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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | London, Tuesday, December 16, 1997 | No. 35,705

TODAY: SMILE

Diplomats Press Turkey To Keep Up Its EU Ties

Despite Union's Rebuff, 'Door Remains Open' To Ankara, Kinkel Says

By Stephen Kinzer
New York Times Service

ISTANBUL — A day after Turkey froze its official ties with the European Union, diplomats from European countries urged the government here to reconsider.

At a summit meeting in Luxembourg over the weekend, the EU deferred action on Turkey's application for membership, as it had done several times before. It offered Turkey a place at a forthcoming European conference, but Prime Minister Mesut Yilmaz turned it down, saying he would not attend "a conference without concrete content."

Many politicians and commentators applauded Mr. Yilmaz's decision, saying the Union had insulted Turkey and that further negotiations would be pointless. Newspapers carried banner headlines reading "Historic Answers!" and "A Cold Period With Europe."

In foreign capitals, however, officials reacted with dismay. Foreign Minister Klaus Kinkel of Germany said Monday that the Union's offer had been fair and that he regretted Turkey's "harsh and rash" reaction. He said he hoped Ankara would reconsider its response in a "calmer and more reasonable way."

"This must not and will not be the last word," Mr. Kinkel said in Bonn. "The door remains open."

Asked if Mr. Yilmaz had been correct in asserting that European countries were reluctant to embrace Turkey because of its Muslim religion, Mr. Kinkel replied, "Of course not."

In London, a spokesman for the Foreign Office said, "We believe the EU put forward a substantial package, and we hope the Turkish government will reflect on its decision."

Foreign diplomats in Turkey said the government had built up the public's hopes that Turkey might be welcomed in Luxembourg, despite knowing those hopes were unrealistic.

"The reaction you see now has a lot to do with domestic politics," said a senior European diplomat here. "Opponents of Yilmaz are playing this as a scandalous failure, so he had to react. It was important, though, that when he was criticizing the EU he never spoke of 'alternatives,' which is a code word for turning away from the West."

"The Turks have a point to be upset about the way they were treated in Luxembourg, especially on issues relating to Greece," the diplomat added. "It was not done well. But the way they reacted was not good and not necessary. They could have played the whole thing as a successful step forward and worked with it. It's difficult to see how what they've done can work over the long term."

Many Turks who deplored the Un-

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Jun Sung Hyun/Agence France-Presse

A girl waiting for her car Monday in front of a Seoul supermarket after stocking up with staples, an example of the panic buying in the capital.

Asian Chiefs Plead for Aid

Bailouts by Rich Nations Aren't Building Confidence

By Keith Richburg
Washington Post Service

KUALA LUMPUR — As their currencies took yet another nosedive on Monday, Southeast Asian leaders called for a more concerted international drive by the world's economic powerhouses — the United States, Europe and Japan — to help stem a financial crisis that has wreaked havoc on the region's economies.

A statement issued after an Asian regional summit meeting did not specify the steps needed to avert further economic damage. Bailout packages totaling more than $100 billion have already been put in place for the three hardest-hit countries.

The statement Monday was an official acknowledgment that the money seen so far, released in small disbursements and tied to specific belt-tightening economic reforms, has done little to solve what is now essentially a crisis of confidence.

"Despite the economic fundamentals of the regional economies being corrected and improved through the support and advice of the IMF," the statement said, "the depreciation of the currencies has continued unabated."

The statement said the nine leaders of the Association of South East Asian Nations "called for greater national, regional and international efforts, including by the major economies such as the European Union, Japan and the United States, and international financial institutions, to overcome this situation as soon as possible and address the systemic issues underlying it."

The statement added that it was "urgent" that global efforts be made "to arrest the currency slide and restore stability to the currency markets."

If any further evidence was needed of the urgency of the appeal, the region's currency markets promptly provided it on Monday, continuing a staggering downward spiral that accelerated last week and has already erased much of the value of local currencies, wiping out savings and making dollar-denominated debts harder to repay.

Hopes quickly faded that an Asian solution would be found, or that Asia's two biggest economies — Japan and China — were willing or able to lead the way out of the crisis. (Page 13)

In Malaysia, the host country of the summit meeting, the local currency, the ringgit, dropped to an all-time low of 3.90 to the dollar. The government has responded to the economic crisis by asking Malaysians to use only one spoonful of sugar, instead of two or three, in their tea and coffee, in order to cut down on sugar imports. Cabinet ministers have been told to curtail their use of Mercedes-Benz limousines and opt for lo-

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U.S. Welcomes Overture For Dialogue With Iran

But Clinton Warns of Concerns About Terrorism

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton said Monday that he would welcome a dialogue with Iran if it dealt with substantive issues dividing it from the United States, including state-sponsored terrorism.

Mr. Clinton added that he was "quite encouraged" by President Mohammed Khatami's call Sunday for renewed dialogue with the American people.

Mr. Khatami's comments were being described as the most conciliatory gesture from an Iranian head of state since the Islamic revolution of 1979.

"I would like nothing better than to have a dialogue with Iran," Mr. Clinton told reporters, "as long as we can have an honest discussion of the relevant issues."

Those issues are large, headed by U.S. concerns about Iranian state-supported terrorism, and have overshadowed relations in the region for years. Still, Mr. Khatami's call for a "thoughtful dialogue" appeared to be the sort of signal Washington has watched for since the Iranian president took office in August.

Mr. Clinton called Mr. Khatami's statement "welcome" but listed the substantial concerns Washington believes should be part of any dialogue.

"We remain concerned about their sponsorship of terrorism, about violent attacks on the peace process, about development and acquisition of weapons of mass destruction," Mr. Clinton said. "And we will continue to be concerned about those things."

Mr. Clinton did not specifically echo administration spokesmen who said Sunday and earlier Monday that any re-engagement with Iran would require a change not only in Iranian statements but also in actions.

It thus remained unclear whether Mr. Khatami's comments alone might be enough to induce the United States to begin to bury the resentment that has lingered since Islamic radicals seized the U.S. Embassy in Tehran on Nov. 4, 1979, and held hostages until Jan. 21, 1981.

See CLINTON, Page 4

South Korea Floats Beleaguered Won

Trading Bands Are Lifted Amid Market Optimism

By Andrew Pollack
New York Times Service

SEOUL — South Korea said Monday night that it would allow the won to trade freely against the dollar starting Tuesday, a move that risks subjecting the currency to even wilder nosedives than it experienced last week.

The announcement came at the end of a day in which the won staged a recovery as the mood brightened here that South Korea would be able to avoid catastrophic default on its foreign debt.

Kim Woo Suk, director-general of the international finance bureau at the Ministry of Finance and Economy, said the won was being floated to enhance the functioning of the currency market and "allow the price mechanism to work." In recent days the won has often fallen or risen by its maximum allowable amount, bringing trading to a halt after that.

[A senior central bank official said that the move had been dictated by the International Monetary Fund, which is demanding that Seoul deregulate financial markets in exchange for the $60 billion rescue of its economy, Reuters reported from Seoul.

[In Washington, Fund officials said Monday that South Korea would not get early access to the rest of its $15.5 billion line of credit, Bloomberg News reported. Pressure from Seoul for the lending agency to grant early disbursement of the funds is unwarranted, they said, adding that release of the funds ahead of schedule could make it easier for the government to avoid painful economic reforms.]

On Nov. 19, Seoul widened the permissible trading band on the won to 10 percent from 2.25 percent. That meant that the currency could rise or fall each

See WON, Page 4

Going on a Buying Frenzy In Bargain Basement Seoul

By Mary Jordan
Washington Post Service

SEOUL — In the Bargain Basement formerly known as Seoul, discount-drunk foreigners are buying such huge piles of designer goods that shopkeepers are loading it all into huge garbage bags because nothing else is big enough.

The shop-lined alleys of the Itaewon market district have been overtaken by a giddy, almost delirious frenzy of shopping. Foreigners walk shoulder to shoulder lugging huge bags of goodies. Strangers meet eyes and share embarrassed laughter: Shopping here is so absurdly cheap, it almost seems wrong.

"I'm embarrassed carrying all this stuff," said Julie Nichols, an Australian administrator in a Tokyo law firm, who flew to Seoul this weekend with three friends to take advantage of the plummeting South Korean won. "It makes me feel very materialistic."

Although the won rose a bit in value against the dollar Monday, it took a killing last week. Over the past two months, it has lost about 50 percent of its value against the dollar. As South Korea faces recession, job losses and months of bitter fiscal medicine to get back on track, many expect prices to rise. Part of the frenzy of shopping in the past few days is caused by a feeling that the cheap prices could not possibly last very long.

But now, foreigners with foreign currency are out in force. Some grabbed flights here expressly to shop or maybe to enjoy a suddenly cheap ski vacation. Other shoppers are here on work trips and still more live here and get paid in dollars, yen, sterling, Australian dollars or other currency.

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Tokyo Sets Aid Plan

- **Japan will use bonds worth $77 billion** to bolster its financial sector, the governing Liberal Democratic Party decides. Page 13.
- **Key economic forecasts** are altered over Asian turmoil. Page 13.
- **Japan firms grow more pessimistic,** a survey finds. Page 17.

The Dollar

New York	Monday @ 4 P.M.	previous close
DM	1.776	1.7745
Pound	1.6335	1.651
Yen	130.77	130.35
FF	5.9495	5.9475

The Dow

change	Monday close	previous close
+84.29	7922.59	7838.30

S&P 500

change	Monday @ 4 P.M.	previous close
+9.99	963.39	953.40

A Rare Chance to Connect

Iran and U.S. Talk Quietly to End Afghan War

By Barbara Crossette
New York Times Service

NEW YORK — For several months, in low-key meetings at the United Nations that began after Mohammed Khatami took office in August as Iran's first popularly elected president, Iranians and Americans have been working in a small group of nations to explore ways to end the civil war in Afghanistan.

The talks on the Afghan conflict — which both countries want to end, though for different reasons — provide not only a rare chance for direct contact between Iran and the United States, but also an opportunity to establish some kind of longer-term working relationship between Washington and Mr. Khatami, who offered an olive branch to the United States at a news conference Sunday in Tehran, the Iranian capital.

"We are hopeful that the Iranians will play a constructive role in bringing their influence to bear to see the fighting stop and negotiations begin for the establishment of a broad-based government in Afghanistan," said Karl Inderfurth, assistant secretary of state for South Asian affairs, who has been meeting with the Iranians in New York.

The United States, which has isolated Iran since the seizure of the U.S. Embassy in Tehran in 1979 and the holding of American hostages for nearly 15 months, nevertheless has some experience in dealing with Iranians in the UN system.

On occasion, most recently in international arms control negotiations, the Iranians have often been less obstructive than, for instance, India, with which Washington has had a long, unbroken relationship.

Mr. Inderfurth left Sunday for a trip to London, Paris and Moscow to discuss the problems in Afghanistan. The talks, which began here in the fall, include officials from the United States, Russia, Iran, Turkmenistan, Uzbekistan, Tajikistan, Pakistan and China. Mr. Inderfurth said that other nations had shown an interest in joining, signaling their hopes that progress can be made.

The UN talks, led by Lakhdar Brahimi, a former Algerian foreign minister who is Secretary-General Kofi Annan's special envoy on Afghanistan, are focused on how to bring the militant Taleban movement, which has taken control of more than 80 percent of Afghanistan, into power-sharing negotiations with a group of loosely allied warlords in the north of the country.

Although the Taleban fighters are devoutly Islamic, they are ethnic Pathans and Sunni Muslims. The Iranians, who are Persian-speaking Shiite Muslims, have been supporting one of the groups resisting Taleban, the ethnic

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Newsstand Prices

Bahrain	1.000 BD	Malta	55 c
Cyprus	C £ 1.00	Nigeria	12600 Naira
Denmark	14.00 DKr	Oman	1.250 OR
Finland	12.00 FM	Qatar	10.00 QR
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10 SR
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$40.00

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Clinton Deflects Fight With Senate

President Bill Clinton, in a confrontation with Republicans, decided Monday to name an Asian-American lawyer, Bill Lann Lee, as the government's civil rights chief in a temporary capacity, officials said.

The move falls short of a "recess appointment" that would have been a direct defiance of Republicans who oppose Mr. Lee because of his support for affirmative action programs.

Mr. Clinton named Mr. Lee as acting head of the Justice Department Civil Rights Division, allowing him to serve without Senate confirmation. Page 3.

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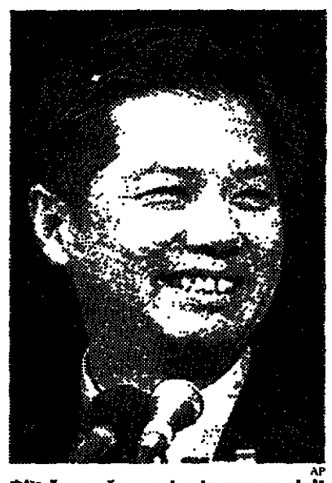

AP

Bill Lann Lee, who becomes civil rights chief on a temporary basis.

AGENDA

U.S. Military to Get Shots for Anthrax

WASHINGTON (AP) — Defense Secretary William Cohen decided Monday that the 1.5 million members of the armed forces should be inoculated against anthrax, a biological agent that can be fatal even in microscopic amounts.

The aim is to protect U.S. forces amid a mounting threat of biological or chemical warfare and the confrontation with Iraq over efforts to uncover weapons of mass destruction.

Terrorist bombings aimed at U.S. troops in Saudi Arabia, controversy over a possible Gulf War syndrome and fears that enemies such as Iraq and North Korea might use biological weapons prompted the move, officials said.

80 Believed Dead in Emirates Plane Crash

DUBAI (AFP) — At least 80 people died when a passenger plane from Kazakhstan crashed Monday evening in the desert near Sharjah airport in the United Arab Emirates, an airport source said.

The plane, a Tupolev-154, was carrying 77 passengers and nine crew members, the source said. According to the source, two of the passengers survived.

An airport official confirmed that a plane belonging to Tajikistan Airlines crashed about 12 kilometers (seven miles) from the airport, but did not say if there were any victims.

Again, Hutu Genocide Against Tutsi Tears at Rwanda

Corinne Dufka/Reuters

A Tutsi survivor of a massacre at a Rwandan refugee camp holding her two children at a new camp set up in the troubled northwest region.

By James C. McKinley Jr.
New York Times Service

GISENYI, Rwanda — The little girl's head had been split by a machete. A long ragged suture ran from her left eye across her ruined skull. Her breath fluttered shallow and light, and her frail body seemed to cling to the world of the living with no more than a butterfly's strength.

"We found the baby between the bodies of the parents," the girl's aunt, Esperance Dusabi, said, wiping blood from the child's head in the green light of a makeshift hospital tent. "They killed my younger sister, her husband, their children. This is the only survivor. I don't know how I can describe them. These are people who want to exterminate all of mankind."

The 4-year-old girl, Alice Mukeshimana, was one of 227 wounded people who were brought to the Gisenyi Hospital after Hutu guerrillas attacked a Tutsi refugee camp in northwestern Rwanda last week, killing at least 272 and leaving nothing but burning tents and leaflets preaching genocide in their wake.

Three years after Hutu massacred half a million Tutsi and a Tutsi-led rebellion overthrew the government that orchestrated the killing, the ethnic bloodletting has returned and intensified. The attack was the latest atrocity in a growing war between the Rwandan Army, which is dominated by the Tutsi minority, and Hutu guerrilla bands, which advocate the extermination of the Tutsi and the return of a Hutu-controlled government. The spiraling violence has made a mockery of the Tutsi-controlled government's attempts to heal the wounds of the genocide and reconcile the two ethnic groups, which have been locked in racial violence since the country gained independence from Belgium in the early 1960s.

The conflict has grown in the last six months, turning the northwest region of the country into a deadly militarized zone where no one feels secure. The

See RWANDA, Page 4

Rural Migrants' Dilemma / **They Can't Go Home Again**

In Bangkok, Lowest of the Low Lose Jobs First

By Seth Mydans
New York Times Service

PATHUM THANI, Thailand — Six weeks ago, the seamstresses at the PAR Garment Factory here on the outskirts of Bangkok arrived at work to find a sign on the gate that read: "The company is closed."

Uniformed guards told them to go home. The factory was bankrupt. But many of the workers — migrants from poor rural areas — had nowhere else to go.

So they stayed, sleeping on straw mats on the sidewalk by the factory gate, waiting for some stroke of good fortune that they know will never come.

"We can't find work at another factory because other factories are closing, too," said Song Siwang, a 37-year-old seamstress. "And we don't want to go back to our home villages because there is no work there either."

Since the summer, Thailand and its Southeast Asian neighbors have been gripped by the region's worst economic crisis in decades. Jobs are being lost by the hundreds of thousands.

The 449 people at the factory here who lost their jobs are among the 4 million rural migrants who flooded into the capital during the last decade, when Thailand had one of the world's fastest-growing economies and everybody dreamed of riches.

"I came to Bangkok because I thought life here would be wonderful," said Suthasini Keoleklai, 29. "I thought I would make a lot of money and be a wealthy person."

Now she and the other workers here — still as poor as ever — are part of the first wave of layoffs in an economic catastrophe that could cost 2 million jobs by the end of next year, according to Pasuk Phongpaichit, an economist at Chulalongkorn University.

Their story is one of poor workers throughout Southeast Asia who in growing numbers are expected to lose their jobs in the months to come, some of the last to benefit and the first to suffer in the region's economic rise and fall.

Seth Mydans/The New York Times

'We can't find work at another factory because other factories are closing, too,' said a Thai seamstress, one of many fired in the economic collapse.

Miss Pasuk is co-author of a book published last year titled "Thailand's Boom!" (Silkworm Books) in which she described the astonishing transformation of this rural nation into an exemplar of the "Asian miracle," with 8 percent annual growth, thriving new industries and an expanding middle class. Few nations have experienced the kind of building spree that turned Bangkok's skyline, in a blink, into a chaos of odd-shaped towers.

Few have indulged like Thailand in car-buying: It is one of the world's leading markets for Mercedes-Benz sedans and the leading purchaser, after the United States, of pickup trucks.

But there was always an underside to the boom: fully 60 percent of the country's 60 million people remained poor. Half the nation's wealth was in the hands of its richest 10 percent. The disparity in income between the country's rich and poor became one of the five sharpest in the world, according to World Bank figures.

Throughout the region, to varying degrees, economic growth has brought the greatest benefits to a privileged few. The poor majority often gained better health care and better social services, but they remained poor.

Miss Suthasini, who came to work at the PAR Garment Factory a decade ago, has lived this side of Thailand's boom.

"In these 10 years my country has grown rich," she said, "but not me. Nothing for me has improved."

She earned the minimum wage on her first day of work 10 years ago, and she earned the minimum wage on her last day, last month. Far from making her wealthy, her salary of $3.50 a day was not even enough to cover her basic needs.

Like the bankers and property developers whose profligacy helped cause the country's crash, Miss Suthasini has been left not only jobless but also in debt. She owes $40, or nearly two weeks' pay.

BEYOND this, she has little to show for Thailand's economic boom. "The role of the poor in the boom has been to create the wealth," said Ji Ungpakorn, a political scientist at Chulalongkorn University. "Now when the boom turns to slump, some of them will be cast aside, and they have nothing to cushion them at all."

Miss Song, the seamstress, is one of 10 children in a farming family in Thailand's poor northeast, a region that suffers chronically from a cycle of drought and flood. All but one of her siblings also migrated to Bangkok — the sisters as factory workers, the brothers as drivers.

"These were the only jobs we could get," she said. "We came to the city to work and send money home to our parents," she continued. "Now we are losing our jobs. Who will support my family? If I go home, who will support me?"

Boom Times for the Black Market

By Don Kirk
Special to the Herald Tribune

SEOUL — The elderly women wait patiently in the narrow alleys twisting off one of Seoul's main boulevards. Occasionally they chat with passersby, then dip into large handbags or scurry into a room behind a nearby restaurant.

"It's very difficult to gain much of a profit these days," says one, peering into a pocketbook containing rolls of hundred-dollar bills and 10,000-yen ($77) Japanese notes. "You never know which way the money is going."

Still, business in the city's currency black market, lurking in the back alleys and in the arcades winding from the Namdaemun market to Myongdong, a high-fashion shopping district, has never been better — because of the precipitous weeks-long drop in the value of the Korean won.

"People need dollars or yen and they can't get them at the bank," says one of the women who has been changing money in the same alley for more than 20 years. "They want it for overseas trips. Maybe they want to gamble in Las Vegas or buy clothes or presents when they go abroad." Koreans are legally permitted to carry no more than $10,000 with them on overseas trips.

Then there are the clients who carry hard currency and high hopes that one of the women will give them just a few won more to the dollar or yen.

"We can always do a little better than the banks," says a woman running her business from the entry to a building where she says she maintains an office with a couple of phones. "We make enough to keep going."

These women are bag ladies only in the sense that they carry big bags. Otherwise, they appear well-dressed and prosperous from a black market that dates to the era when the government, after the Korean war more than 40 years ago, set the won at several times its real worth in hard Western currency.

For many Koreans, bearing dollars earned or bartered or stolen in those depressed days from U.S. military bases and contractors, the only way to get full value for the won was to go to the black market for several times the amounts proferred by the banks.

The black market survives today even though bank rates now reflect very close to the real value of the dollar. The women who dominate the market offer little more than the banks and sometimes do not give quite as good rates as the won slips and slides up and down by the hour through the day.

"The rate is always negotiable," says a woman sitting on a stool in the entry to a rundown office building across a broad street from fashionable department stores and office buildings.

"Usually the margin for $100 is a few hundred won," only 20 or 30 cents at the current rate of 1,600 to 1,700 won to the dollar. "We are here to spend time, earn some pocket money."

For years, the police have tolerated the black market, which is run from behind the scenes by gangsters who also take payoffs and protection money from nightclubs, hostess bars and drug-dealing. The women will not say who "protects" them or how they got into the business, but some are believed to be the widows or daughters of soldiers killed in the Korean war.

"It's dangerous since we carry a lot of money," says one of the women, who works with her middle-aged daughter at the opening of an alley. She does not hesitate, however, to wave several fistfuls of hundred-dollar bills as evidence of the business she is prepared to do for the day.

"It's not such a big business that we are concerned about it," said Kwak Sang Yong, deputy director of the foreign currency section of the finance ministry. "Maybe that's why it exists."

'Chicken Ebola' Cases Frighten Hong Kong

Direct Infection of Humans Intrigues Scientists

By Rone Tempest
Los Angeles Times Service

HONG KONG — In late March, chickens began dying on three small poultry farms in Hong Kong's outlying New Territories.

Microbiologists determined that the 4,500 dead birds in tiny Lau Fau Shan village succumbed to a particularly virulent strain of avian influenza. Described by one leading American virologist as "chicken Ebola," the virus spreads swiftly, attacks all the cells in the infected bird's body and is nearly always fatal.

On May 11, a 3-year-old boy was hospitalized here with typical flu symptoms: acute fever, sore throat and raspy cough. Ten days later, the boy died of viral pneumonia and other complications.

Then something happened that has excited and frightened health officials around the world: A lab analysis found that the boy was infected with the same virus that killed the New Territories chickens — the first recorded case of a pure bird virus infecting a human being.

The remarkable discovery, which has been followed by at least three more cases here, one of them fatal, has sent scientists around the world flocking to Hong Kong and has spread alarm throughout the territory, where worried citizens are releasing caged pets and avoiding chicken in their diets.

But while the new virus has troubling implications for world health, it also could help solve one of humankind's greatest medical mysteries about how flu viruses mutate and grow, periodically circling the globe in deadly pandemics.

"The most interesting element," said Kennedy Shortridge, an Australian microbiologist and flu specialist at the University of Hong Kong, "is that we are having what appears to be an early warning."

This is the first time that disease specialists have been present at the earliest stage of a virulent new flu strain, Mr. Shortridge said. Ideally, this would allow scientists to come up with a vaccine in time to keep the flu from sweeping the planet while at the same time teaching them a lot about its origins.

This new Hong Kong flu, assigned the scientific name H5N1, was discovered during a routine post-mortem laboratory analysis. Tissue taken from the 3-year-old's body failed to react to antigens that would identify the virus as one of two flu types common to human beings.

In August, a laboratory in the Netherlands came up with the startling conclusion — later corroborated by American and British flu labs — that the avian virus had been transmitted to a human.

"This is puzzling," said Dr. Daniel Lavanchy, chief of the influenza program for the World Health Organization in Geneva. "For years, we've known that this virus is dangerous in birds, but we'd never seen a human case. We have no explanation yet, but we don't like it when a new virus gets into humans."

The scariest possibility — although the experts feel it is remote because there is no evidence yet of human-to-human transmission — is that Hong Kong H5N1 represents what scientists term an "antigenic shift" between species.

Some scientist believe similar shifts preceded the 1918-19 "Spanish Flu," which killed 20 million to 40 million people worldwide, as well as the 1957 "Asian Flu" that killed 98,000 and the 1968 "Hong Kong Flu" that killed 46,500.

Keiji Fukuda, an epidemiologist with the Atlanta-based Centers for Disease Control and Prevention, leads a team of five epidemiologists from the centers who came to Hong Kong from Atlanta last week after the latest H5N1 cases emerged: A 54-year-old man died Dec. 5 after suffering from viral pneumonia, respiratory distress and renal failure; a 13-year-old girl was struck with flu symptoms Nov. 26 and remains in critical condition, and a 2-year-old Vietnamese boy was hospitalized Nov. 7 but recovered quickly.

The team came to study how the virus is contracted. Since the early 1970s,

It's the first recorded case of a pure bird virus infecting a human being.

some epidemiologists have theorized that flu is transmitted to people after first infecting birds, then swine. The theory holds that pigs, uniquely among animals, carry "receptors" for both bird and human flu viruses. If both are present in a pig, they could create a more lethal hybrid virus that can infect humans.

The theory is supported by the fact that the last two major flu pandemics began in China, which has huge numbers of farm-raised poultry and pigs living in close proximity with its 1.2 billion people.

Dr. Brian Mahy, director of the centers' viral disease division, said the team's first objectives are to help Hong Kong authorities monitor the territory's 6 million people; to test family members and medical personnel who have come into contact with the four confirmed H5N1 patients, and to find a way to identify quickly the virus in patients.

Health authorities here say they have set up sampling procedures in 63 clinics and 44 public hospitals reaching a cross section of the Hong Kong population. Agents of the Hong Kong Agriculture and Fisheries Department have fanned out to test the territory's chickens at 150 poultry farms and chicken stalls.

■ Cleanup at Poultry Market

One of Hong Kong's largest wholesale poultry markets was closed Monday, and the government said Cheung Sha Wan Poultry, which sells more than one-third of the 80,000 chickens imported into Hong Kong daily from China, will not reopen until Thursday, when a wide-reaching cleanup is completed, The Associated Press reported.

Vendors at the market asked for the cleanup to restore public confidence in poultry. Officials said no infected chickens have been found at the market. Health inspectors will also step up checks of poultry at other markets.

U.S. and Japan Close In on Aviation Accord

The Associated Press

TOKYO — The United States and Japan are close to reaching a civil aviation agreement, but they are not likely to strike a deal in Tokyo this week, an executive of United Airlines said Monday.

"I think we will get very close, but the mechanics of this takes time," said Cyril Murphy, vice president of international affairs for United Airlines.

"I hope we will get the elements finalized this week" and a draft will follow later, he said.

Another round of aviation talks between the United States and Japan began Monday. The dispute focuses on the 1952 bilateral treaty that allows three U.S. carriers — Northwest Airlines, United Airlines and Federal Express Corp. — to expand flights and add new Asian routes through Japanese airports.

Only one Japanese competitor, Japan Airlines, enjoys the same privileges in U.S. markets. Tokyo wants All Nippon Airways to be added to the list. The American carriers, meanwhile, want to expand their flights to Asia.

Mr. Murphy said that thorny issues remaining include technical areas such as third-country code sharing, slots and so-called beyond rights.

The beyond-rights issue has largely to do with the U.S. airlines wanting to fly to places in Asia after picking up passengers in Japan. The slot issue relates to capacity constraints in Japan because of congestion at Narita airport, and code-sharing concerns a carrier selling seats on another airline under its own name.

The new agreement is expected to last four years and then lead to either more liberalization or "open skies," where airlines are free to decide where they fly and how often.

Deciding what exactly will come after that interim agreement is another sticking point, analysts said.

Mr. Murphy said a new accord would be "the first one in 45 years that actually liberalized the market." Past agreements, he said, involved a tradeoff between new opportunities and new restrictions.

WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	18/64	10/61 r	19/66	13/55 r
Amsterdam	-2/29	-6/22 pc	3/37	2/36 pc
Andorra	5/41	-2/28 f	-4/25	-14/7 pc
Athens	11/52	8/41 sh	6/43	4/39 sh
Barcelona	8/46	8/46 sn	14/57	13/55 c
Belgrade	-6/22	-13/9 sn	-5/22	-7/20 c
Berlin	-5/24	-9/16 pc	0/32	-1/31 sn
Brussels	-3/27	-5/24 pc	4/39	3/37 c
Budapest	-6/22	-9/16 sn	0/32	-6/22 pc
Copenhagen	1/34	-3/27 c	2/35	1/34 sf
Costa Del Sol	17/62	14/57 r	19/66	16/61 r
Dublin	5/41	-5/29 s	5/41	4/39 sl
Edinburgh	4/39	-3/27 pc	3/37	2/35 c
Florence	2/35	-2/28 c	4/39	4/39 sn
Frankfurt	-6/22	-9/16 s	-3/27	-4/25 c
Geneva	-6/29	-6/22 pc	2/35	1/34 sf
Helsinki	1/34	0/32 sn	6/43	1/34 c
Istanbul	9/48	2/35 r	1/34	-1/31 c
Kiev	-13/9	-14/7 s	-7/20	-9/16 pc
Las Palmas	22/71	19/66 c	24/75	21/70 pc
Lisbon	16/61	13/55 c	19/66	8/46 r
London	5/41	-2/28 pc	5/41	4/39 sn
Madrid	9/48	4/39 r	14/57	7/44 c
Mallorca	11/52	10/50 r	18/64	13/55 r
Milan	-4/25	-9/16 c	-3/27	-3/27 sn
Moscow	-11/13	-12/11 pc	-3/27	-4/25 sn
Munich	-6/22	-11/13 c	-1/31	-2/29 pc
Nice	5/41	4/39 sh	7/44	7/44 r
Oslo	-1/31	-3/27 sf	1/34	1/34 c
Paris	1/34	-5/22 pc	3/37	3/37 sn
Prague	-8/18	-11/13 c	-4/25	-5/24 pc
Reykjavik	3/37	2/35 pc	6/43	2/35 sh
Riga	-3/27	-5/24 s	2/35	1/34 sn
Rome	8/46	5/41 sh	13/55	8/43 r
St. Petersburg	-1/31	-3/28 sf	5/41	0/32 sh
Stockholm	1/34	0/32 sn	5/41	3/37 c
Strasbourg	-3/27	-9/22 c	4/39	3/37 c
Tallinn	0/32	-1/31 sf	6/43	2/37 c
Tbilisi	6/43	-1/31 r	0/32	-6/22 sn
Venice	-3/27	-9/16 c	-3/28	-2/28 sn
Vienna	-3/27	-9/16 sf	-3/27	-3/27 c
Warsaw	-8/18	-11/13 pc	-2/28	-2/28 s
Zurich	-3/27	-6/22 pc	2/35	2/35 c

Middle East

Abu Dhabi	28/79	18/61 s	28/79	14/57 s
Beirut	20/68	15/59 sh	18/61	8/46 pc
Cairo	19/66	6/43 s	18/64	10/50 pc
Damascus	12/53	4/39 sh	15/59	3/35 pc
Jerusalem	12/53	5/41 pc	11/52	6/43 sh
Luxor	24/75	2/35 s	23/73	6/43 s
Riyadh	24/75	13/55 s	24/75	9/48 s

Africa

Algiers	21/70	12/53 c	22/71	14/57 c
Cape Town	21/70	8/46 pc	15/59	11/52 pc
Casablanca	18/61	12/53 r	19/66	14/57 r
Harare	28/82	7/44 s	28/82	10/50 pc
Lagos	32/89	23/73 s	31/88	24/75 pc
Nairobi	27/80	13/55 pc	28/82	14/57 pc
Tunis	18/64	11/52 pc	21/70	12/53 pc

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
Mild air will flow northward into the eastern United States Wednesday through Friday with a good deal of sun. A storm will produce rain in the West Wednesday, then rain and mountain snow in the Rockies Thursday and Friday. Mild in the Plains Wednesday, colder Friday.

Europe
Very cold across western Russia Wednesday through Friday. The cold air will move west across much of central Europe Wednesday, but will retreat by Friday. Some showers will move into Madrid Wednesday and Thursday, then move north into Paris and London Friday.

Asia
Cloudy, damp weather will continue across southeast China Wednesday through Friday. Milder air will move into Seoul and Tokyo, but at the expense of some rain. Some snow or flurries in Mongolia and Manchuria Wednesday, followed by very cold weather Thursday and Friday.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather.

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Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	0/32	-1/31 sn	9/48	-1/31 r
Bali	33/91	23/71 pc	33/91	23/71 c
Bangkok	33/91	23/71 pc	33/89	23/73 pc
Beijing	7/44	2/35 pc	9/48	-1/31 s
Bombay	30/86	16/64 s	29/84	16/66 s
Calcutta	26/75	12/53 s	21/70	12/53 pc
Chiang Mai	31/88	18/64 pc	32/89	18/64 pc
Colombo	29/84	23/73 r	29/84	23/73 r
Hanoi	27/80	22/71 pc	27/80	21/70 sh
Ho Chi Minh	34/93	23/73 pc	32/89	22/71 pc
Hong Kong	26/79	21/70 pc	26/79	19/66 pc
Islamabad	19/66	2/35 pc	21/70	4/39 pc
Jakarta	27/80	24/75 t	27/80	24/75 r
Karachi	29/79	10/50 s	29/79	12/53 s
K. Lumpur	32/89	22/71 r	31/88	23/73 c
K. Kinabalu	29/84	23/73 pc	28/82	23/73 sh
Manila	31/88	21/70 pc	30/86	23/73 s
New Delhi	18/64	7/44 pc	21/70	6/43 s
Phnom Penh	32/89	23/73 pc	31/88	22/71 pc
Phuket	33/91	23/71 pc	32/89	23/73 pc
Rangoon	32/89	19/66 pc	32/89	19/66 pc
Seoul	7/44	0/32 pc	9/48	1/34 sn
Shanghai	14/57	13/55 r	14/57	3/41 pc
Singapore	29/82	23/73 sh	29/82	23/73 r
Taipei	26/79	21/70 pc	26/79	19/64 pc
Tokyo	11/52	7/44 pc	13/55	13/55 r
Vientiane	32/89	18/64 pc	32/89	18/64 pc

North America

Anchorage	-1/47	-13/-2 c	-1/47	-17/2 sf
Atlanta	14/57	4/39 pc	18/59	2/35 c
Boston	9/48	0/32 s	11/52	1/34 pc
Chicago	9/48	0/32 pc	9/48	0/32 pc
Dallas	20/68	4/39 s	17/62	4/39 pc
Denver	9/48	-3/27 s	13/55	-3/27 pc
Detroit	9/48	1/34 pc	7/44	-1/31 pc
Honolulu	28/77	18/64 pc	28/82	21/70 pc
Houston	20/68	7/44 s	19/66	9/48 pc
Los Angeles	23/73	9/48 s	23/73	9/48 pc
Miami	23/71	14/57 pc	23/73	13/55 pc
Minneapolis	4/39	-4/25 pc	4/39	-3/27 pc
Montreal	5/41	-2/28 pc	4/39	-7/20 c
Nassau	23/73	18/64 pc	24/75	17/62 sh
New York	10/50	3/37 s	11/52	3/37 pc
Orlando	19/66	9/48 s	20/68	9/48 pc
Phoenix	21/70	5/41 s	22/71	9/48 pc
San Fran.	16/61	8/46 pc	14/57	8/46 pc
Seattle	9/48	3/37 pc	7/44	3/37 sh
Toronto	9/48	-1/31 pc	4/39	-3/27 pc
Vancouver	10/50	2/35 r	8/27	-2/28 c
Washington	13/55	2/35 s	12/53	4/39 pc

Latin America

Buenos Aires	23/73	11/52 s	21/70	14/57 sh
Caracas	28/82	19/66 s	27/80	20/68 pc
Lima	27/80	21/70 pc	28/82	21/70 sh
Mexico City	21/70	5/41 s	22/71	7/44 pc
Rio de Janeiro	29/79	21/70 r	24/75	22/71 r
Santiago	28/82	7/44 s	24/75	9/48 s

Oceania

Auckland	23/73	16/61 r	23/73	16/61 sh
Sydney	27/80	21/70 s	31/88	24/75 s

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TRAVEL UPDATE

Travel Chaos Looms Across Italy

ROME (AP) — Italian unions postponed a rail strike that had been scheduled for Monday, but held firm on other transportation strikes set for later in the week. The 24-hour strike by station masters will begin Tuesday at 9 P.M. It had been scheduled to start at the same time Monday.

Workers for the Caremar ferry company that runs between the ports of Naples and Formia and offshore islands, including Capri, will strike for 24 hours starting at 5:30 A.M. Tuesday.

On Wednesday, airline ground workers will strike from 10 A.M. to 6 P.M., and flight controllers will stop work from 10 A.M. to 2 P.M. Rail workers belonging to several local unions are scheduled to strike from 9 A.M. to 5 P.M. on Wednesday.

Geneva airport announced a ban on smoking in most areas of the terminal, starting Tuesday. *(AP)*

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GREAT BRITAIN	£	47	22	53%
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JAPAN	¥	26,000	12,150	53%
MALAYSIA	RM	182	101	44%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	892	350	61%
SINGAPORE	S$	136	82	40%
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Printed by Newsfax International, London. Registered as a newspaper at the post office.

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THE AMERICAS

Clinton Bypasses Senate As He Names Lee to Post

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton installed Bill Lann Lee on Monday as the country's top civil rights enforcer, defying the Senate by pushing ahead a nomination blocked by one of its committees but choosing the less confrontational of two avenues for doing so.

Mr. Clinton named Mr. Lee, a California lawyer who is the son of Chinese immigrants, as acting head of the Justice Department Civil Rights Division, rejecting the criticism from some Republicans of Mr. Lee's support for affirmative action.

"Some people want to wait for me to appoint someone to this position whom I disagree with," Mr. Clinton said in making his announcement, with Mr. Lee and Attorney General Janet Reno at his sides. "But America cannot afford to wait that long, and it would be a long wait, indeed."

Mr. Clinton praised Mr. Lee, whose parents ran a laundry in Harlem, as the embodiment of the American dream. He said he felt confident that once Mr. Lee was in office, senators would drop their objections and vote to confirm him. Mr. Clinton said he would resubmit the nomination early next year.

But Mr. Clinton said that as acting director, Mr. Lee would have the full powers of the position through the end of Mr. Clinton's presidency in January 2001, even without Senate confirmation.

The president said he did not fear possible Republican retaliation for the appointment. It was not immediately clear if Republicans would carry through with earlier threats of holding up nominations or legislation sought by the administration.

But by not using a so-called recess appointment, one coming while Congress is out of session, Mr. Clinton avoided issuing a direct challenge to Republicans — one that Senator Orrin Hatch of Utah, who has led the fight against Mr. Lee, said would have been "a finger in the eye" of the Senate.

Mr. Lee, 48, becomes the highest-ranking Asian-American in the Clinton administration. Now a lawyer for the National Association for the Advancement of Colored People, he had become a lightning rod in the debate over affirmative action, policies intended to correct the effects of years of discrimination against women and minorities.

Forged during the civil rights struggle of the '50s, '60s and '70s, affirmative action has become one of the most heated subjects of political debate in the '90s. It has led to resentment among some whites, particularly conservative males, which some Republicans have sought to tap. At the same time, head-on attacks on affirmative action risk alienating or offending minorities and women.

Mr. Lee's critics have accused him of enforcing affirmative action laws with excessive zeal, possibly exceeding the bounds of what is now constitutional.

Mr. Hatch is chairman of the Senate Judiciary Committee, which had allowed the nomination to founder without a vote. He had hinted that an appointment as acting director for Mr. Lee would not encounter the storm of opposition that a recess appointment would.

Tom Reuter/The Associated Press

SOUTHERN EXPOSURE — A fire fighter in Jackson building a snowman after 10 inches of snow socked in parts of Mississippi, its biggest December snowstorm on record, and dropped lesser amounts on Louisiana and Alabama.

Beneath the Plains, Missiles Stay at the Ready

By James Brooke
New York Times Service

BURNS, Wyoming — Sixty feet below the windswept prairie, behind a three-foot-thick concrete blast door, a U.S. Air Force missile officer was explaining to visitors that a red light flashing "LIP" was signaling "launch in progress."

It was just a circuit test, he hastened to add. Suddenly he was interrupted by a metallic clanging and banging, and all the lights dimmed. Up on the surface, a civilian backhoe operator had accidentally sliced through a buried cable supplying power to the launch control center, which is responsible for 10 nuclear missiles with a total explosive power equal to 600 Hiroshima bombs.

The backhoe operator, in bib overalls, scratching his head above the open ditch here in the southeastern corner of Wyoming, offered a post-Cold War reminder about the awesome nuclear power that still sleeps below the Plains.

"This is the first time in 18 months that someone from the national press has come out here," Major General Donald Cook, commander of the 20th Air Force, shouted as his helicopter thundered over the cold, treeless landscape occasionally dotted with the telltale concertina-wire enclosure of missile silo.

Nationwide, not all the silos serve their original purpose. Some reported new uses for abandoned sites include grain storage in South Dakota, a document warehouse in Washington state, a workshop in Wyoming, a corporate swimming pool in Illinois and a scuba diving school in Texas.

But many of the weapons, and their keepers, remain on watch.

"Some people thought it all went away," Gary Smith, a civilian silo supervisor, said as he watched maintenance technicians scurry along catwalks surrounding the gleaming titanium nose cone of a Peacekeeper missile. "These are the men and the missiles that won the Cold War."

It is easy to forget that the U.S. military still spends about $28 billion a year to keep about 7,500 nuclear warheads ready for use.

Military personnel disperse over a 12,600-square-mile area of Wyoming, Colorado and Nebraska to serve for 24 hours at a stretch in the bomb-proofed underground launch control capsules.

Some missile officers argue that the nuclear deterrent — the threat that any nuclear aggressor would be met with a devastating counterattack — is only effective if the missiles are kept on alert status. But the idea of taking American and Russian nuclear missiles off alert is gaining ground among nuclear weapons experts in both nations.

The movement for so-called de-alerting is fueled by nightmares as diverse as human error dressed in bib overalls or a Kremlin illness that is more serious than a head cold.

"The basic concept of de-alerting, of taking a step away from the hair trigger, is gaining momentum," said Andrew Koch, a nuclear weapons analyst for the Center for Defense Information, a private military research group based in Washington.

At the Pentagon, potential de-alerting techniques — such as blocking missile silo lids or removing batteries or guidance circuit boards from the missiles — are being studied by a panel headed by Vice Admiral Dennis Cutler Blair, joint staff director of the Joint Chiefs of Staff.

Overseas, NATO and the Russian military have working groups studying the issue.

In the 1996 presidential campaign, Americans heard one of President Bill Clinton's favorite applause lines: "For the first time since the dawn of the nuclear age, there are no Russian missiles pointed at any American children tonight."

While U.S. and Russian missiles, for safety reasons, are now targeted at the open ocean, what Mr. Clinton neglected to add was that both Russia and the United States can retarget their missiles in less than 30 seconds.

In Wyoming, air force officials say the threat of their weapons, if forgotten by the U.S. public, are on the minds of current and potential foes.

"Why do you suppose that Saddam Hussein didn't use anthrax and chemicals during Desert Storm?" General Cook of the 20th Air Force asked.

At the silo where the contractor cut the power, a backup battery and generator smoothly repowered the control center's computers and elevator. Air force officers used the occasion to argue that the current alert system is virtually fail-safe.

"The likelihood of an accidental launch is virtually zero," said General Cook, who commands all of the nation's 575 land-based intercontinental ballistic missiles from his headquarters at Francis E. Warren Air Force Base in Cheyenne, 20 miles (30 kilometers) west of Burns.

Many of General Cook's missileers say they fear that Americans believe that the Russian missile threat ended with the Cold War. "The Russians are holding on to their weapons like crazy — it's what makes them a superpower," said Captain Robert Fabian.

POLITICAL NOTES

Republicans Target Gases Pact

WASHINGTON — As the debate begins over the agreement to reduce global gas emissions, many Republicans sense that they have a political opportunity reminiscent of the health care fight of 1994.

The country then supported the basic idea of health insurance for all, just as it now supports strong environmental action. But Republicans skewered the health plan on the details and painted President Bill Clinton as a big-government liberal in the process. Some think they can repeat their success and this time tar Vice President Al Gore.

Even if the Senate never ends up voting on the pact, Republicans are already testing arguments. Steve Forbes, a Republican presidential contender, immediately called the accord "an unprecedented government seizure of American freedom and sovereignty." He added that "the Clinton health care plan pales in comparison."

Jim Nicholson, chairman of the Republican National Committee, said the pact would "radically change the American lifestyle."

At the same time voices of caution in the party recognize that the Republicans have often fallen on the wrong side in the environmental debate and need to be very careful how they approach an issue on which Democrats have traditionally had a great public advantage. And some party members remember how ineffective President George Bush was when he went after Mr. Gore in 1992 on the Democrat's environmental views, calling him "Ozone Man."

"The Republican Party as far as public perception is concerned has not been a strong position to go toe to toe on the environment," said Tony Blankley, a former spokesman for Newt Gingrich, speaker of the House. He said that while he believed the treaty and the vice president were vulnerable, it would require an extended, concerted effort to sway public opinion. *(NYT)*

Murky War on Illegal Aliens

WASHINGTON — Despite pouring billions of dollars into a campaign to cut illegal immigration over the past four years, the government has no way of knowing whether its measures are working, a General Accounting Office report says.

In the first of a series of reports mandated by a 1996 immigration reform law, the auditing agency of Congress determined that the Immigration and Naturalization Service "has made progress" in implementing parts of its 1994 border control strategy.

But the office said it could not tell whether the service was achieving its main aim of actually reducing the flow of illegal immigrants across the U.S.-Mexican border. The overall results of the service's strategy, it said, were thus "inconclusive." It recommended that the attorney general, whose department includes Immigration and Naturalization, develop a plan to comprehensively and systematically evaluate the campaign. *(WP)*

Quote/Unquote

Tom Lantos, Democrat of California, on Dan Burton, the Indiana Republican who is chairman of the House committee investigating Democratic campaign fund-raising: "I find him to be in that small band of right-wing zealots that are not helpful to a rational dialogue in a deliberative legislative body." *(LAT)*

Promotional Items Are Strongly Linked to Youth Smoking

By Terence Monmaney
Los Angeles Times

LOS ANGELES — School children who sport clothing and gear emblazoned with cigarette names and logos are four times more likely to smoke than other children, according to a study suggesting that such promotional items may foster youth smoking.

The study, which is the largest to test the correlation between smoking rates and ownership of cigarette merchandise among public school students, was based on a survey of 1,265 youngsters in grades 6 through 12 at five schools in rural Vermont and New Hampshire. Children in those grades usually range in age from 12 to 18.

The study found that the merchandise was substantially more prevalent, and more tightly linked with lighting up, than researchers had previously observed.

The researchers found that 32 percent of the children surveyed owned promotional merchandise. T-shirts and hats were the most common items; Marlboro and Camel the most popular brands. Most of the items came from parents or adult friends, but 22 percent of the children with an item said that stores or cigarette company catalogs sold it to them directly, in violation of federal laws.

Moreover, 4.8 percent of the children said they had a promotional item with them on the day of the survey, in October 1996. And because the results indicated that each item taken to school was seen by 10 other children, the findings "raised the possibility that children were becoming the means through which cigarettes were being promoted to other children," wrote the physician-researchers, who are based at Dartmouth Medical School in Hanover, New Hampshire, and the Veterans Affairs Medical Center in White River Junction, Vermont.

A youngster was more likely to smoke if he or she owned a promotional item, the researchers say. Among the 12th-graders, 32 percent overall were classified as smokers, meaning they admitted to having smoked more than 100 cigarettes.

But 58 percent of those who owned a promotional item smoked, compared with 23 percent of those who did not own one. The association was strongest in the lower grades, which especially concerned the researchers because that is when crucial attitudes toward smoking are being formed. Only 3 percent of sixth-graders were classified as smokers, but all of them said they owned a promotional item.

"This is the most powerful demonstration yet that these promotional items have a disproportionate impact on kids," said Matthew Myers, executive vice president of the National Center for Tobacco Free Kids.

Tobacco company spokesmen disputed the findings, which were made public over the weekend in an American Medical Association journal, the Archives of Pediatric and Adolescent Medicine.

Although tobacco companies are prohibited by federal law from selling or giving cigarette-related merchandise to people under 18, children still end up with hats, T-shirts, backpacks and other gear displaying cigarette brand names and trademarks.

In recent years, the tobacco industry has boosted spending on merchandise giveaways and catalog sales, from $307 million in 1990 to $665 million in 1995, according to the most recent Federal Trade Commission records.

Meanwhile, national youth smoking rates have risen 1 percent to 2 percent annually since 1992. In 1996, it was estimated that 34 percent of 12th-graders smoked.

Away From Politics

• **A sniper wounded two students outside a high school** in Stamps, Arkansas. The shooter, who fired from woods next to the school, was still at large. But the police said the wounded students may have been specific targets of the sniper, and said they did not believe anyone else was in danger. *(AP)*

• **A helicopter rushing an injured commuter to a hospital snagged a high-voltage** power line and crashed onto a golf course near Denver, killing all four people aboard. The four-car accident that prompted the rescue attempt left a fifth person dead. *(AP)*

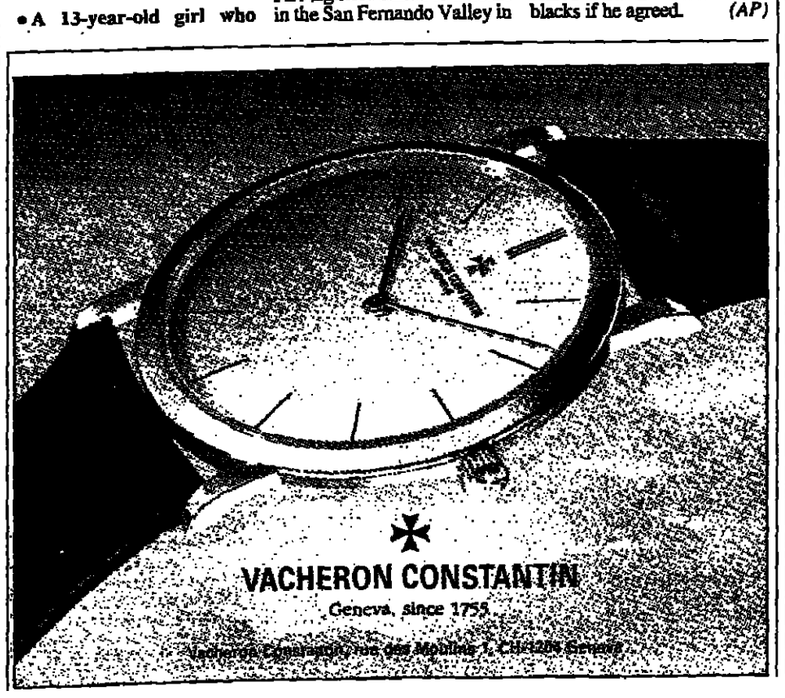
• **An 8-year-old boy died** after he and two other children fell through ice into the water of a gravel pit near Brighton, Colorado. The police said Garrett Tuttle was under water for 20 minutes. *(AP)*

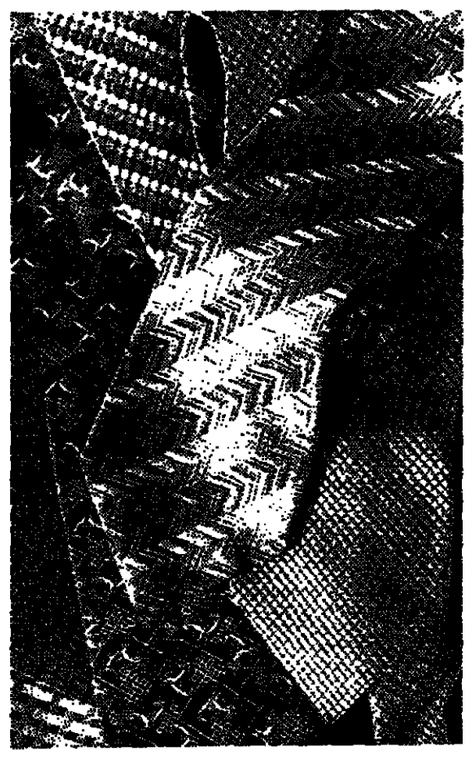
• **About 700 hospitals have illegally "dumped"** untreated patients from their emergency rooms in the last 10 years, but just a handful have been punished, a consumer group said. Public Citizen assailed the hospitals for breaking the law and the Department of Health and Human Services for failing to enforce it. *(AP)*

• **A 13-year-old girl who hiked nearly 20 miles** (32 kilometers) through the dark, freezing Mojave Desert to find help for her stranded family has been released from a hospital. The girl, her mother and 22-month-old brother were released from the hospital at Edwards Air Force Base after being treated for hypothermia. *(AP)*

• **Investigators said a badly wired indoor marijuana farm** started a fire that led to the discovery of hundreds of pot plants inside a garage. Fire fighters called to a home in the San Fernando Valley in California noticed the marijuana and called the police. One man was arrested. *(AP)*

• **The lone black juror** on a panel of 12 was the holdout who caused a second mistrial in the case of two white police officers in suburban Pittsburgh who were accused in the death of a black motorist, a defense lawyer said. The 11 white jurors were prepared to acquit Lieutenant Milton Mulholland and Officer Michael Albert of charges of involuntary manslaughter, but the black man feared a backlash from other blacks if he agreed. *(AP)*





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INTERNATIONAL

TURKEY: *Pressed on EU Ties*

Continued from Page 1

ion's decision said they could not understand how countries like Romania and Bulgaria could be considered more ready for EU membership than Turkey. European leaders have argued that those countries, unlike Turkey, are at peace, have no serious disputes with neighbors and are not accused of serious human rights violations. Turks, however, see them as lacking Turkey's political and economic strength.

"If we had been a communist country instead of a NATO member working to free Eastern Europe from communism, the EU would have invited us on a red carpet," said General Cevik Bir, the deputy chief of staff and an outspoken advocate of secular and pro-Western policies.

Former Foreign Minister Osman Olcay, echoing many other secularists, said, "The EU's attitude to alienate Turkey could very well serve the Muslim fundamentalist extremists."

Meanwhile, Turkey's senior Islamic politician, Necmettin Erbakan, who served as prime minister until his government was toppled in June under military pressure, ridiculed his successors' new foreign policy.

"Look what a sorry state they are in," Mr. Erbakan said. "They are kicked out of Europe on one hand and out of the Islamic Conference on the other." He was referring to Turkey's withdrawal from a global Islamic summit meeting in Tehran last week apparently in order to avoid criticism of its ties with Israel.

But the Islamic newspaper Akit applauded Mr. Yilmaz's steps under a banner headline reading, "The Koran is Good Enough for Us."

An Islamic columnist, Huseyin Gulerce, said trouble with the EU "may produce good results by leading us to put aside our internal conflicts and the pointless attacks on religion and religious people."

A secular columnist, Gulden Ayman, speculated that Turkey's decisions over the weekend would have an impact throughout the region.

"Turkey may become a country with less bargaining power, and may be pushed into unconditionally accepting a strategic partnership with the United States," she wrote. "It may therefore be willing to accept the role of 'Middle East gendarme' which it has been asked to accept many times before."

BARGAINS: *Foreigners Armed With Hard Currency Go on Shopping Frenzy in Seoul*

Continued from Page 1

The stall owners at the Itaewon market have changed their famous call to passers-by from "I'll make a good price for you" to "You have dollars? You get better price."

One American, who asked not to be identified, plopped more than 25 Gucci and Prada designer handbags, or very convincing knock-offs, on the counter in Itaewon. His shopping list was a fistful of faxes from friends in the United States, who had photocopied handbag advertisements from glossy magazines. The bags were selling for about $50 each; they would sell for many times that in the United States.

Even without the won devaluation, many things, particularly designer labels made here, have long been good buys. "But now, it's just outrageous," said a women who bought a $35 pair of Gucci shoes.

In another Itaewon back alley shop, Michael Prendeville spotted an American woman and began shouting excitedly. "Tell me more names. I only know Ann Taylor and Donna Karan and I need to buy more for my wife," said Mr. Prendeville, an auditor for General Electric who lives in the Netherlands.

Mr. Prendeville is on a business trip through Japan and South Korea. He said he had been Christmas shopping at a Tokyo department store and found himself paying almost $80 for a tea kettle. "I said to myself, 'What am I doing? I'm going to Korea,'" so he returned the kettle and bought three angora sweaters for $60 in Itaewon.

But Ms. Nichols and other shoppers with her said they felt uneasy capitalizing on a situation that is so painful for the South Koreans. "We don't want to be flashing cash when these guys are hurting," said one of Ms. Nichols's companions, who said the four tried to be sensitive to the feelings of the South Koreans as they shopped.

But Lee Pan Soo, an Itaewon merchant, said the foreign shoppers had no reason to feel guilty. "We need the cash, and we need to move stuff off the shelves," he said as foreigners stocked up on the cosmetics and shirts he sells in his shop.

Stores that once operated simply in won have suddenly become banks, operating in dollars, Japanese yen, British pounds and other currencies.

Kim Chong Su, proprietor of Total Fashion Galleria in Itaewon, a shop that sells clothes by Jones New York, Ellen Tracy and other American brands, said his customers were almost exclusively foreigners over the weekend.

The dirt-cheap prices have been a boon for some of the 37,000 U.S. military personnel stationed in South Korea, who do their Christmas shopping in the Seoul markets. Prices for duty-free goods on the U.S. bases here are always low, but many of the troops say that the same goods are now even cheaper on the streets of Seoul.

In recent years as prices of food, beer, and consumer goods have gone up, some Korean merchants and bar owners surrounding the U.S. military bases here have complained that the American troops had stopped patronizing them. But all over Itaewon these days you can spot young U.S. soldiers with trademark buzz cuts looking for bargains.

Many Koreans are also rushing to stores, but it is to hoard staple foods, not stock up on luxury goods.

For the last three days, more than 6,000 people have mobbed Kim's Club in Seoul, buying up the giant discount store's entire stock of sugar and flour. Frantic to snap up imported goods whose prices are beginning to soar after the country's currency collapse, shoppers also bought 30 percent more bathroom tissue and 20 percent more noodles than usual.

The scene in supermarkets and food stalls reflected the deepening gloom and anxiety as the practical ramifications of the recent financial turmoil begin to sink in.

"We built our country over the last 20 years, and the speed of collapse is one month," said S.Y. Yoon, executive director of Ssangyong Engineering Co. Ltd.

Corinne Dufka/Reuters

An elderly couple shivering in the cold after they survived a massacre at a Tutsi refugee camp by a Hutu band in the northwest of Rwanda.

RWANDA: *Again, Hutu Genocide Rages*

Continued from Page 1

ranks of the guerrillas have swelled as more and more Hutu former soldiers and militiamen, who fled the country after taking part in the 1994 genocide against the Tutsi, have drifted home from Congo along with masses of other refugees.

In recent months, the guerrillas have stepped up a campaign aimed at making Rwanda ungovernable. They have assassinated local officials, laid ambushes on the roads, massacred scores of Tutsi civilians in their homes and attacked jails, freeing hundreds of Hutu men who were awaiting trial on genocide charges.

They have also begun distributing racist literature and broadcasting hate radio messages from a pirate station in Congo, echoing the propaganda technique that fueled the 1994 genocide.

"We are not fighting war here," Colonel Nyamwasa Kayumba, the regional military commander, told the Reuters news agency. "The people who did this have no political agenda, no economic agenda. It is genocide, pure and simple."

The attack, which began shortly before midnight Wednesday and lasted six hours, was the second by the guerrillas on the Mudende refugee camp, 24 kilometers (15 miles) north of Gisenyi. It is not clear whether it was timed to coincide with the visit to Rwanda on Thursday by the U.S. secretary of state, Madeleine Albright.

Until the latest massacre, the camp had been home to about 17,000 Tutsi from neighboring Congo. Those families fled that country, then called Zaire, in mid-1996 after the same Hutu guerrilla groups now operating in Rwanda started killing Tutsi there.

At the time, the Hutu guerrillas were living in United Nations refugee camps in Zaire. They had fled Rwanda in 1994 along with a million other refugees to escape the advancing Tutsi rebel army that stopped the genocide, seized power and set up the current Rwandan government.

Those Hutu militants began to return home last year, after Laurent Kabila's successful campaign for power overthrew Mobutu Sese Seko, Zaire's dictator.

In recent months, the attacks have been confined to the northwest, but the guerrillas appear to be better organized and more brazen than in the past, military analysts say. They often move in groups of 500 to 1,000 and hit their targets during daylight.

The 40,000-member Rwandan Army is stretched thin and its soldiers are tired, diplomats say. Many of the troops in this region fought alongside Congolese rebels in the rebellion against Mr. Mobutu, UN security officials and military analysts said.

The Rwandan Army's reason for entering that war was not only to topple Mr. Mobutu, a longtime foe of the Tutsi, but also to destroy the Hutu militants and soldiers who had used UN refugee camps in Congo as a base for raids into Rwanda.

At least 6,000 people have died in the violence since April, according to UN human rights monitors. Each time the guerrillas have struck, the army has retaliated, often killing unarmed civilians in their efforts to flush out the enemy.

One large problem for the army is that the guerrillas still enjoy popular support among the Hutu in this region. The former president of Rwanda, Juvenal Habyarimana, came from Gisenyi, along with most of the soldiers in the former government's army and the militia.

Those men, who make up most of the Hutu guerrilla army now, have many relatives and friends in the villages and communes, local officials said.

"We have to bear in mind that this region was primarily occupied by the former militiamen and army," said the governor of the Gisenyi region, Epimaque Ndagijimana. "The most crucial thing about this crisis is that the attackers are always related to the local people. They are their cousins, brothers, uncles."

Colonel Kayumba, the regional commander of the army, said that the 500 guerrillas who raided the Mudende camp fled into Congo after the attack. He said the camp had been left undefended because the 72-man garrison there had been diverted to respond to an ambush.

He insisted that while the guerrillas were able to sow terror among civilians, they were not strong enough to defeat the Rwandan Army in battle.

The evidence of the guerrillas' work can be seen in Gisenyi Hospital. Eleven tents have been erected to deal with the flood of victims.

The wounded lie in rows on the ground, bloody rags covering the gashes and gunshot wounds. Children, many maimed with machetes, scream in pain as the handful of nurses and doctors try to dress their wounds.

The survivors told of horrific scenes of carnage. They said the raid began about 11 P.M. with the sound of gunfire. As people scrambled out of their beds and ran for their lives, they found the guerrillas had blocked the four roads leading in and out of the camp.

CRISIS: *Asia's Plea for Help*

Continued from Page 1

cally made cars, and homeowners were advised to grow their own vegetables.

The Singapore dollar, once considered the most stable currency in the region, weakened, with the U.S. dollar rising to 1.6814 Singapore dollars from 1.6545 on Friday. The Singapore currency has lost 5 percent of its value since the beginning of the month.

The Philippine peso also continued its march to the cellar, weakening to 38.31 to the dollar from 37.30.

In Thailand, the baht set a record low, ending at nearly 46 to the dollar, compared with 43.25 to the dollar Friday. The situation has become so desperate for Bangkok's consumer class that shops have now started renting out designer clothes and bags for the evening, for yuppies who want to look good for a night but can no longer afford it.

The Indonesian rupiah crashed to another historic low, 5,500 to the dollar, compared with 4,580, following persistent rumors that President Suharto was ill. That was despite a new report that the president had met with five of his cabinet members even while taking what aides have described as a 10-day rest because of a cold.

A weekend television appearance by Suharto did not stem the rumors but only added to the fears that the president, who is 76, may be more seriously ill than is being acknowledged. He skipped this regional meeting in Malaysia, held to mark the 30th anniversary of ASEAN's coming together, despite the fact that Suharto is the group's only founding member still in office.

While the meeting Monday was dominated by concern about the region's economic woes, Suharto's absence underscored some new political uncertainties casting a gloom over a gathering that was meant to commemorate three decades of stability — and to bring together for the first time the nine Southeast Asian leaders in an official forum with the leaders of China, Japan and South Korea.

Besides Indonesia, there are worries about the political succession in the Philippines, where President Fidel Ramos is constitutionally barred from seeking a new term. His anointed successor, Jose De Venecia, the house speaker, is ranked near the bottom of most opinion polls, and the popular vice president, Joseph Estrada, is the favorite for election, which many in the business community fear could mean a reversal of Mr. Ramos's economic reform measures. (Page 6)

Fresh elections are also due in Thailand — the epicenter of the current economic crisis — under a new constitution, following months of political turmoil. It will be Thailand's third election since 1995.

There are concerns throughout the region that the currency and stock market collapses, and the austerity measures linked to the IMF bailout, could lead to higher unemployment, increased bankruptcies and possible social unrest.

The international community, concerned about the spread of the Asian crisis, has hurried an IMF rescue package to Thailand, Indonesia and South Korea, as a means of restoring confidence among outside investors. But so far, the measures have fallen short, and Asian leaders made clear Monday in their public and private comments that they expect the world — particularly the United States — to do more. Rodolfo Severino, the Philippines' undersecretary of foreign affairs and the incoming secretary-general of the ASEAN group, said, "An extra effort has to be made."

Prime Minister Mahathir bin Mohamad of Malaysia said the $100 billion provided so far as part of the IMF-led rescue packages was not enough to offset the huge losses suffered as a result of the collapsing currencies and stock markets.

"The funding by the IMF can never meet the losses sustained by these countries," he said. "Malaysia alone has lost $150 billion." The money promised so far is mainly aimed at shoring up government hard-currency reserves depleted in ill-fated central bank efforts to shore up the local currencies. "This is really to boost confidence. They can't really make up for the losses."

Mr. Mahathir answered reporters' questions at the opulent Palace of the Golden Horses resort, which itself seems a gaudy reminder of the region's decade of excessive spending and overbuilding. The resort, part Los Vegas-style theme park, is replete with massive bronze horses, pillars with pictures of horses, and carpets with more pictures of horses.

The Southeast Asian leaders also agreed Monday to look at ways to increase their trade among themselves as a way of fighting against the rapidly increasing prices for imported goods. But Mr. Mahathir denied that the group was moving toward forming any kind of regional trading bloc.

"We are merely responding to a situation which is beyond our control," he said. "We have less money now to pay for the goods coming from the outside, and because we have less money, we naturally buy from sources which are cheaper."

CLINTON: *President Welcomes Iran's Overture, but Cites Issues That Cloud Relations*

Continued from Page 1

Nor was there any immediate indication how, or whether, Mr. Khatami's opening might be pursued diplomatically.

■ New Mood in Changing Nation

John Lancaster of The Washington Post reporter earlier from Tehran:

Expanded cultural freedom is perhaps the most striking example of how life in Iran is changing under Mr. Khatami, a moderate cleric who last May won a landslide victory over the candidate of the hard-line religious establishment that has ruled Iran since its 1979 Islamic revolution. Books have been unbanned, censorship eased and licenses granted to newspapers and magazines whose publishers previously were considered suspect.

One of the most vivid demonstrations of the new mood occurred last month, when millions of Iranians poured into the streets of the capital to celebrate the national soccer team's upset World Cup-qualifying victory over Australia.

As the police watched helplessly, young people danced in the streets, honked their horns and blasted music from car stereos; some women shed their mandatory head scarfs.

"This is what I call a soccer revolution," said a foreign diplomat who walked through jubilant crowds that night, adding that the people "have set the ball rolling for this closed society."

But Iran's transformation is far from complete — and may yet be reversed.

By most reckonings, Mr. Khatami ranks third in the Iranian political hierarchy, behind former President Hashemi Rafsanjani, who heads a powerful advisory council, and Ayatollah Sayed Ali Khamenei, an arch-conservative who is supreme spiritual leader and controls security services and foreign policy. Ayatollah Khamenei's allies still hold sway in Parliament.

A backlash is also developing among the powerful volunteer morality police known as *baseji*. Although chastened by Mr. Khatami's victory, the baseji have resumed their arbitrary ways, raiding mixed-sex parties and, in October, shutting down a folk concert in the city of Arak that had been sanctioned by the provincial government.

The deepening power struggle erupted into public view last Tuesday, when Ayatollah Khamenei and Mr. Khatami offered starkly contrasting views on relations between Islam and the West in opening speeches at a summit meeting here of leaders of Muslim states. Ayatollah Khamenei's speech was laced with anti-Western venom; Mr. Khatami called for dialogue and understanding.

Compounding Mr. Khatami's challenge are dire economic problems, including stagnant wages, rising prices and failure to produce jobs for a labor force that is growing at an estimated annual rate of 4.5 percent.

Given the high expectations that attended his unforeseen victory in May, Mr. Khatami's failure to curb the baseji and improve Iranians' material well-being after 100 days in office has disappointed many supporters.

"I don't think he can do anything because he's one person against everyone else," said a 21-year-old man in blue jeans and Doc Marten boots. "And anyway," he added, "he's a mullah."

The toppling of the U.S.-backed shah, Mohammed Reza Pahlavi, in 1979 enjoyed broad public support. Many Iranians were outraged by the shah's disdain for traditional Shiite Muslim leaders and his embrace of Western culture. But clerical leaders' failure to solve the country's economic problems or to ease restrictions on personal freedom has generated public anger, especially among women and those too young to remember the revolution. Their support was crucial to Mr. Khatami's success.

One factor that clearly works to Mr. Khatami's advantage is his self-effacing style. In contrast to Mr. Rafsanjani and Ayatollah Khamenei, he eschews motorcades and has ordered that his picture not be displayed in government buildings. He travels widely throughout the country, talking over the heads of rival politicians in direct encounters with ordinary Iranians.

"It's curious, but people don't like to blame him," said Sadiq Zibakalam, a political scientist at Tehran University. "He has managed to build up a lot of charisma."

IRAN: *Effort End to Afghan War Brings 2 Old Enemies Together*

Continued from Page 1

Hazara Shiites' Hizbe Wahdat Party in the central province of Bamiyan.

Washington has withheld recognition of the Taleban, criticizing its human rights record, especially its treatment of women, and its unwillingness to compromise with other Afghan ethnic groups.

American oil companies, meanwhile, are interested in developing gas and oil pipelines from Central Asia to Pakistan or the Arabian Sea through Afghanistan, but they have been advised that finding financing will be difficult with a war going on and no functioning central government in Kabul.

The United States now seems prepared to put pressure on the Taleban movement, to push it toward a political settlement with its rivals that would allow it to be recognized internationally.

Taleban leaders have been encouraged to visit the United States. The first delegation just completed a tour sponsored by Unocal, the California oil company that is a major partner in Centgas, one of two international consortia that are bidding to build pipelines in Afghanistan.

The Taleban delegation met in Washington with Mr. Inderfurth and other American officials and also visited the University of Nebraska at Omaha, which is setting up technical training programs in Afghanistan with a $900,000 Unocal grant.

Mr. Inderfurth said he hoped that the Taleban officials, most visiting the United States for the first time, were "getting a more realistic sense of the view of the United States, about our desire to play a constructive role in ending the conflict in Afghanistan."

"But they can't have it all," he added. "They will need to work out arrangements so that the legitimate interests of the other groups are taken into account." That would be welcomed not only by Iran, but also by the Central Asian nations that have contestants in the civil war.

Iran has some competing commercial interests in the region, including plans for its own pipelines from Central Asia. But a war next door in Afghanistan that neither side seems capable of winning any time soon does not provide the climate for much confidence in Iran either. Iranians would also like to see nearly 2 million Afghan refugees go home.

In taking a more active role in looking for solutions in Afghanistan, including meeting with Iranians, the Clinton administration appears to be taking advantage of a fortuitous confluence of events that may provide the best opportunity for years — though certainly not without remaining hurdles — to stop the bitter and destructive cycle of civil wars.

For one, there is a widely held opinion that the Taleban has advanced as far as is likely in its attempt to conquer the country.

Robert Oakley, a visiting fellow at the National Defense University and a former U.S. ambassador to Pakistan, said time was not on the Taleban's side.

"The Taleban is never going to be strong enough — given the geographic problems, the ethnic problems and the military problems — to conquer the entire country," Mr. Oakley said in an interview. "The Shiites have become a very strong movement in the past two years because they have been fighting hard against the Taleban and because the Iranians have given them a tremendous amount of support."

Second, the politics of the region play a part. In Pakistan, several months of political turmoil have just ended, leaving Prime Minister Nawaz Sharif strong enough to turn his attention to his neighbor. Pakistan has tended to support the Taleban unconditionally, a position the United States and other nations are urging it to reconsider.

And third, experts said, Mr. Inderfurth's role is important. After a long-stalled confirmation process, he has been free for several months now to concentrate on the region, including the political situations and policies of Pakistan and India, which also affect Afghanistan.

Britain Agrees to Adopt The EU's Social Charter

Reuters

BRUSSELS — Britain embraced the European Union's Social Charter on Monday by agreeing to adopt EU legislation on parental leave and work councils.

The directive gives both parents the right to three months of unpaid leave after the birth of a child.

The legislation requires large companies with operations in at least two European countries to set up councils for consulting employees and providing them with prior information on corporate changes.

The move came at a meeting of EU social affairs ministers. London now has two years to turn the rules into national law.

Iran Said to Seize A Top Dissident

Reuters

TEHRAN — The Iranian police have arrested the most prominent opposition leader in the country, his liberal Islamist opposition group said Monday.

The Iran Freedom Movement said in a statement that its leader, Ibrahim Yazdi, was called in Sunday for questioning by prosecutors and later arrested and imprisoned.

Mr. Yazdi, 66, was detained a day after he joined more than 50 others in signing a letter demanding the rights of a dissident cleric, Ayatollah Hossein Ali Montazeri, be respected.

The opposition movement said the charges against Mr. Yazdi, who was foreign minister in Iran's first government after the Islamic revolution of 1979, had not been officially announced.

State media have not confirmed the report and officials were not immediately available for comment.

WON: *Risking Even Wilder Plunges, Seoul Floats Its Currency by Lifting Trading Bands*

Continued from Page 1

day no more than 10 percent from its average rate the day before.

The decision to let the won trade freely could reflect a belief by Seoul that the currency's free fall had run its course.

Last week, the won fell by its maximum amount on four or five days. But it rose Monday by its maximum allowable amount. The dollar fell to 1,563.09 won from 1,715 won Friday.

Seoul stocks, meanwhile, staged their biggest one-day percentage gain ever, with the composite index surging 7.2 percent to 385.80 points.

The market reaction reflects "hopes that the worst is over" in South Korea's financial crisis, said Kim Hun Soo, head of research for Merrill Lynch & Co. in Seoul. But he and others cautioned that that might not necessarily be true, especially with a presidential election scheduled for Thursday.

The mood has brightened in part because the three main presidential candidates agreed Saturday to support the government's agreement with the Fund. Some had previously called for renegotiation, which made international lenders and investors worry that Seoul might not carry out what they call necessary reforms of its economy.

Moreover, South Korea reported Monday a surplus of $600 million for November in its current account, the broadest measure of trade in goods and services. It is the first such surplus since December 1993 and adds to the available foreign exchange.

Yet another factor in the turnaround in markets were comments by Finance Minister Lim Chang Yuel that he was considering allowing a foreign company to take over one or two troubled commercial banks. The government recently propped up Seoul Bank and Korea First Bank by becoming their biggest shareholder, a move which seemed to contravene the free-market spirit of the Fund accord.

Seoul will also raise the cap on interest rates for bonds this week to 40 percent from 25 percent, another move toward freer markets.

But some of the brighter mood in financial markets might have been resting on false hopes.

South Korean media had been reporting that the Fund board would meet Monday to discuss speeding up the disbursement of funds to Seoul to help it pay its debts. But a Finance Ministry official said the organization instead was to discuss a new general funding mechanism.

Finance Ministry officials noted that even without faster release of funds, Seoul could make it through December without defaulting. One said that about $15 billion in short-term debt is coming due by the end of the year. The officials added that perhaps only $10 billion of that debt would have to be paid back because some banks will roll over their loans.

A senior executive at one foreign bank here said his bank planned to roll over a high percentage of the loans coming due this month because of its commitment to the South Korean market.

If every foreign bank refused to roll over any of its loans, he said, it would precipitate a default or a debt moratorium, which would hurt all the foreign lenders. "In other words," he said, "you'd be shooting yourself in the foot."

هكذا من الأهل

EUROPE

Dario Knezevic/Reuters

A man stringing lights on a Christmas tree above a café in Sarajevo on Monday.

Judge Urges French to Order Bosnian Arrests

By Craig R. Whitney
New York Times Service

PARIS — The chief prosecutor of the International Criminal Tribunal for the former Yugoslavia complained to French officials here Monday that French troops in the NATO force in Bosnia had made no moves to arrest people living in their zone who were indicted as war criminals and asked the officials to issue stronger orders quickly.

But France bitterly rejected earlier public statements by the prosecutor, Louise Arbour, a Canadian judge, that such people could feel "perfectly safe" in the French zone of Bosnia because the French had shown "total inertia" in going after any of them.

Foreign Minister Hubert Vedrine angrily told Mrs. Arbour that French authorities were "deeply shocked" by what he termed "scandalous allegations that Serbian war criminals could feel at ease in the French sector," according to his spokeswoman.

The French, Mr. Vedrine told the prosecutor, were following the same NATO directives about dealing with accused war criminals as all other peacekeepers in Bosnia. The directives were issued by the allied commander, now General Wesley Clark, an American.

Mr. Vedrine's protestations were backed by a statement by the NATO secretary-general, Javier Solana Madariaga, who said in Brussels that strategy on dealing with people indicted as war criminals had been decided by all 16 allied countries.

In fact, the only NATO peacekeepers who have arrested people indicted as war criminals in the last two years were British commandos. They arrested Milan Kovacevic in Prijedor, in the British zone, last July, and killed Simo Drljaca, the former Serbian police chief there, when he opened fire on them.

Mrs. Arbour has also expressed criticism of American peacekeepers, who have also arrested no people indicted as war criminals since they arrived in Bosnia two years ago.

"I have often had differences of view with them about the energy they are prepared to put into arrests," she told the daily newspaper Le Monde in an interview published Saturday.

But in the same interview, and another one that the daily Liberation published Monday, she infuriated not only Mr. Vedrine and the Socialist-led government, but also officials all the way up to President Jacques Chirac. She did so by pointing out that there were plenty of people in the French zone of Bosnia indicted for war crimes but that they had no reason to worry because the French had never lifted a finger against them. The French zone includes the Bosnian Serb capital, Pale, where Radovan Karadzic, the indicted former leader, and General Ratko Mladic, the former military commander, are living.

Mrs. Arbour said in a written statement issued after her departure from Paris that she had also asked the foreign minister to secure a change in French policy to permit military officers to testify before the tribunal in person as witnesses in investigations of mass murders and other atrocities.

Defense Minister Alain Richard, apparently reflecting widespread uneasiness in French uniformed ranks about being criticized in public for the numerous failures by UN forces to prevent such crimes, has said publicly that he refuses to permit French former UN commanders to go to the tribunal in The Hague and testify under cross-examination by defense lawyers in a "show trial," as he called it.

French officers and policemen have given written testimony, and according to the Foreign Ministry, about 30 French officers and policemen have given oral depositions to prosecutors of the tribunal as well.

At NATO, Unrest on Burden-Sharing Burbles Up

By William Drozdiak
Washington Post Service

BRUSSELS — As the United States and its European allies step up deliberations about the fate of the peacekeeping force in Bosnia-Herzegovina and the process of NATO expansion, a broader and potentially divisive debate is shaping up over how to share military burdens in the post Cold War era.

NATO foreign ministers are expected to give their blessing here this week to plans for a scaled-down peacekeeping contingent that will keep about 15,000 to 20,000 soldiers in Bosnia beyond next June. They also plan to sign protocols that will formally establish terms for the membership of the Czech Republic, Hungary and Poland when they join the alliance in 1999.

But lurking behind an evolving consensus on those issues are troubling concerns that the North Atlantic Treaty Organization is becoming more lopsided than ever: that as the United States pulls ahead in the technology race, European governments are failing to assume greater responsibility for their own defense and remain too dependent on the United States to protect their security interests.

While the Clinton administration appears close to getting its way on Bosnia and NATO enlargement, senior officials say they are worried by disturbing echoes in Congress and abroad of the burden-sharing debate that has long been a source of friction in trans-Atlantic relations.

"We have tried to keep the debates about Bosnia and NATO enlargement as distinct as possible, but there is a constant refrain in Congress that calls for the Europeans to do more for their own defense," a senior administration official said. "It was easy to refute in the days when there was a Soviet threat, but now it is getting harder."

The United States insists that as the price for its continued participation in a Bosnia force after the mandate expires in June, Europe should contribute more resources and personnel to carry out the policing and reconstruction tasks that are deemed the most urgent priorities.

Similarly, in the NATO enlargement debate, Washington has tried to persuade the allies to invest more money in enhancing their intelligence and power projection capabilities to cope with threats beyond their borders. Both arguments have carried an implicit warning that Congress could veto a new Bosnia mission and the enlargement treaties unless the Europeans do more.

But with unemployment at record levels and no military threat on the horizon, European governments are reluctant to approve greater military spending as they are trying to slash budget deficits to qualify for a single currency.

As the debate heats up about equitable military burdens, the Europeans have bluntly rejected U.S. complaints. In Bosnia, for example, the Europeans say they contribute 72 percent of the estimated $7 billion in annual spending on the effort and provide up to 80 percent of the 34,000 troops now on the ground.

Moreover, the German defense minister, Volker Ruehe, says the United States will probably get the lion's share of troop reductions once the peacekeeping force is curtailed to about 15,000 to 20,000 soldiers next summer.

"As far as we are concerned," Mr. Ruehe said, "the Americans can take all of the troop reductions and still keep the key command posts. We will stick with existing troop levels as proof of our desire to shoulder more of the burden."

Besides paying for the bulk of the Bosnian peacekeeping costs, European governments also contend that they spend five times more money than Washington on economic assistance to Russia and Ukraine, an important security investment, they say, that is often overlooked in the burden-sharing debate.

But those arguments have not satisfied leading members of Congress, such as Senator Jesse Helms, the chairman of the Foreign Relations Committee, who says the Europeans have grown too complacent during long years of prosperity and protection from the Soviet threat as guaranteed by "Uncle Sugar."

Clinton Gears Up for a Trip to Bosnia

By Peter Baker
Washington Post Service

WASHINGTON — President Bill Clinton has decided to fly to Bosnia-Herzegovina next week to spread some holiday cheer among U.S. peacekeeping forces there and to underscore what the administration believes is the need for an extended American presence to finish reconstructing the war-torn country.

Mr. Clinton probably will leave Sunday or Monday night for Sarajevo, the capital, and Tuzla, the main base for U.S. troops, during a whirlwind trip in which he will be on the ground for 12 to 14 hours, officials said.

The president traditionally makes an appearance with military personnel during the holiday season, and aides said they thought soldiers serving in Bosnia under restrictive rules and at some risk to their safety deserved recognition.

But the trip also will serve to showcase a Clinton foreign policy success even as he tries to build the case back home for why U.S. troops may have to remain in Bosnia beyond the June 1998 deadline he set for their withdrawal.

"It's a chance to highlight what has been done and to make people realize that we have made a real contribution there," a senior administration official said. "It's important for people to see what American leadership has brought about."

The trip comes at a critical moment in Bosnia policymaking. European leaders are pushing Washington to remain part of a NATO-led international peacekeeping force after next summer and have threatened to pull out if the United States does.

Such an across-the-board withdrawal could lead to a breakdown of the fragile stability forged over the last two years, Western officials say, and possibly even to a resumption of the ethnic war that ravaged the region from 1992 to 1995.

The administration appears predisposed to staying and has begun laying the political groundwork with Congress. Although no formal decision has been made, Secretary of State Madeleine Albright has said "a consensus is developing" for a continued U.S. presence.

Presented with a draft set of options recently, Mr. Clinton concluded they were too limited and directed his foreign policy advisers to consider a wider range of scenarios.

BRIEFLY

Yeltsin's Condition Reported as Stable

MOSCOW — President Boris Yeltsin reviewed documents at the sanatorium where he is recovering from a viral infection, and his overall condition was unchanged, his spokesman said Monday.

"The main plan of the Russian president now is to get well," Sergei Yastrzhembsky told the Itar-Tass news agency.

Mr. Yeltsin's temperature was normal and he was going over government papers as he has for the past several days, Mr. Yastrzhembsky said. The Russian leader has been at the Barvikha health resort just outside Moscow since last Wednesday. *(AP)*

Center-Left Sweeps Sicilian Elections

ROME — Candidates backed by Italy's center-left coalition government won mayoralties in 17 of 26 Sicilian cities, final election results showed Monday.

The outcome was further boost to Prime Minister Romano Prodi's coalition following similar results on the mainland.

Italy's center-right opposition, already hard hit by poor showings in November elections, won in only eight towns where runoff elections were held Sunday. *(AP)*

U.K. Threatens Ban On EU Beef Imports

LONDON — Britain said Monday that it would unilaterally ban imports of beef from other European Union countries unless they met tight British safety standards to stop "mad cow" disease.

Agriculture Minister Jack Cunningham said he would introduce orders in Parliament "to ensure that no beef comes into Britain from 1 January unless it has been subjected to the same rigorous standards as our own beef."

He acted after a meeting of EU veterinary experts in Brussels on Monday decided to put off a decision for three months on carrying out a Europewide ban, which was to have come into force on Jan. 1. *(Reuters)*

For the Record

The Socialist government in Portugal claimed victory on Monday in local elections. The Socialist Party had just over 38 percent of the total against 33 percent for their main opponents, the conservative Social Democrats. *(Reuters)*

German Defends Army's Reputation

Reuters

HAMBURG — Defense Minister Volker Ruehe, fighting to save the German Army's reputation and his own political career, denied Monday that the Bundeswehr was a bastion of neo-Nazis.

Paying a morale-boosting visit to the elite military academy in Hamburg that has been tainted by a far-right scandal, Mr. Ruehe denounced the German media for its "hysterical" efforts to portray the army as a haven for racists.

Chancellor Helmut Kohl threw his full support behind Mr. Ruehe and praised his embattled defense minister for strong leadership in the face of the controversies that have erupted in recent weeks over allegations that extremists pervade the army.

"Volker Ruehe has my full support," Mr. Kohl said, adding that the incidents were "disgusting" but were not an indication that right-wing extremism was widespread in the army.

"The Bundeswehr is the democratic army of the Federal Republic of Germany — a democratic legal state which has no reason to be ashamed before the rest of the world," Mr. Kohl told foreign correspondents in Bonn. "It is one of the great conscript armies of the world."

Mr. Ruehe said it was an "unacceptable scandal" that a convicted extreme right-wing bomber, Manfred Roeder, had been invited to speak to recruits at the Hamburg academy in 1995. But he firmly defended the army against accusations that it harbors extremists.

"When I look at the hysteria in the German media, I sometimes have the impression that people abroad have more confidence in the German Army than those people in Germany do," Mr. Ruehe said. "Of course there are concerns. But I am convinced we have taken exactly the right steps."

The defense minister, once considered a possible successor to Mr. Kohl though now fending off questions about whether he will resign, could not say if any more incidents of racism in the army would come to light.

But Mr. Ruehe insisted that the number of right-wing incidents had not risen in recent years, saying that the number of reported incidents had climbed precisely because the army was working hard to identify and root out rightists. There have been 130 incidents so far in 1997, up from 72 in all of 1996.

"I have no doubts whatsoever about the leaders of the academy," Mr. Ruehe said. "I cannot imagine that any German officer would knowingly invite a terrorist who had spent 12 years in jail to speak. I have no fears about their intentions."

Mr. Ruehe said the 1995 speech by Mr. Roeder at the academy was "a blow that struck the German Army in its most sensitive area."

Mr. Roeder spoke to the academy in 1995, but the story was first reported last week. Two senior officers were dismissed, and Mr. Ruehe launched an investigation into the army's failure to report the incident sooner.

Several other incidents linking the army with right-wing extremism have since surfaced.

Queen Opens Her Books

Agence France-Presse

LONDON — Queen Elizabeth II is to open her account books for the first time to members of Parliament so they can see how she spends the money she receives from public funds, The Times of London reported Monday.

The paper said the House of Commons public accounts committee was about to issue a request for clarification on the royal family's accommodation and staff.

By opening her books, the monarch wanted to show that the royal family was not making a profit on taxpayers' money, £20.4 million ($32.6 million) a year.

Last year, the queen paid more than £103 million to the treasury. Every year, she sends a report to Parliament on the cost of official trips by the royal family.

Since 1992, she has cut the number of royals benefiting from so-called Civil List payments, and agreed to pay income tax.

Lawyers for 'Carlos' Quit Case

Judge's Refusal to Reopen Murder Investigation Is Protested

Compiled by Our Staff From Dispatches

PARIS — The lawyers for "Carlos," the terrorist leader, quit his murder trial in its second day Monday to protest the court's refusal to reopen the investigation into a 1975 triple killing he is accused of committing.

The move failed to halt the long-awaited trial of the man once known as one of the world's most wanted terrorists. He denounced the trial as a "judicial scandal" and praised his French attorney for defying legal form.

But the court, after a recess, appointed a new attorney to defend Carlos, a native of Venezuela, whose real name is Ilich Ramirez Sanchez.

Judge Yves Corneloup then refused a request by the new attorney, Olivier Maudret, for a postponement so that he could familiarize himself with the case. The proceedings resumed.

Earlier in the day, Carlos asked his three attorneys to leave the trial if the court refused their request to reopen the investigation.

The chief defense counsel, Isabelle Coutant-Peyre, and her two Lebanese and Venezuelan colleagues argued that there were dark holes in the investigation of the killings of two French police agents and an informant and that the investigating magistrate had not tried hard enough to track down witnesses to the killings.

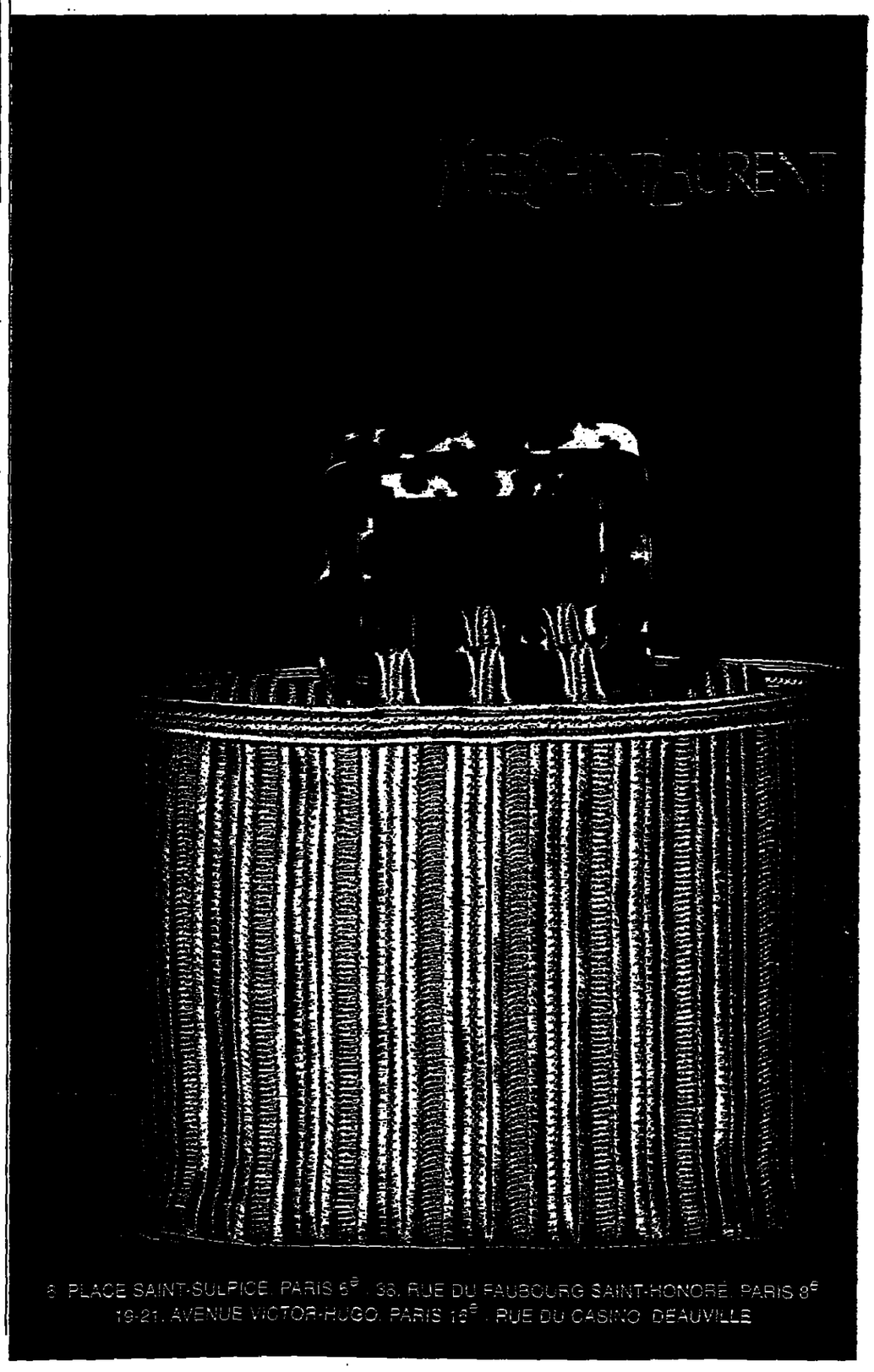
"I am not in a position to respect the oath I took as a lawyer," Ms. Coutant-Peyre said. "I will not be used as an alibi in a trial that is not seeking to establish the truth.

"This is not worthy of French justice."

Carlos praised her, calling her "a true Frenchwoman with that sense of courage that made France's greatness."

After Ms. Coutant-Peyre refused the judge's injunction to stay on, the head of the bar association tried to talk her into returning. She faces disciplinary suspension but said she was unlikely to be barred from practicing law.

Judge Corneloup earlier dismissed Carlos's arguments that he should be freed on the grounds that he was illegally spirited out of Sudan by French secret agents in 1994. *(AP, Reuters)*



ASIA/PACIFIC

Citing Corruption, Ex-Ramos Aide Quits Party to Seek the Presidency

The Associated Press

MANILA — Declaring a rebellion against corrupt politics, a former defense chief, Renato de Villa, broke away from President Fidel Ramos's governing party on Monday and said he would try to run for president next year under another party affiliation.

"Today, I clearly state my refusal to cooperate and stand on the same platform with party leaders whose ways I cannot stomach anymore," Mr. de Villa said.

"I declare a rebellion against the traditional politics of corrupt patronage and the idea that people and their principles can be bought."

The decision was a blow to the governing Lakas Ng Bayan party, whose nationwide political machine stands to be weakened by the split.

Last week, Mr. Ramos endorsed the speaker of the House of Representatives, Jose de Venecia, as the party's presidential candidate, ending months of speculation.

Mr. de Venecia and Mr. de Villa had bitterly struggled to win the party's endorsement. Each camp has accused the other of bribing delegates to a party convention last month to secure support.

Mr. Ramos's endorsement carries an expected windfall of extra votes. It also bestows the backing of the party's machinery.

Mr. de Villa said he had formed a coalition against political corruption with Alfredo Lim, mayor of Manila, who is widely known to be considering a run for the presidency himself. Mr. de Villa said the two of them would decide soon who would run for president and who would be the vice presidential candidate. They are trying to join with other political parties to compensate for their lack of a solid political base, he added.

"We hope to offer them a genuine alternative in the May 1998 elections," the two men said in a joint statement.

In deciding to pursue his own candidacy, Mr. de Villa defied a pledge that he and other presidential hopefuls had signed promising to support whatever candidate Mr. Ramos endorsed.

Mr. de Venecia said he was saddened by Mr. de Villa's decision and hoped the former defense chief would ultimately honor his word and abide by the pledge.

Mr. de Villa's breakaway represents a political parting of ways with Mr. Ramos, a longtime military associate. Before becoming defense secretary, Mr. de Villa was chief of the armed forces and head of the Philippine Constabulary, posts Mr. Ramos held before ascending to the presidency.

Mr. de Villa's career has closely resembled that of the president. Six years ago, Mr. Ramos also split from a dominant political party after failing to win its endorsement and formed his own party, Lakas, which later merged with the National Union of Christian Democrats.

Mr. Ramos, however, got the endorsement of the current president, Corazon Aquino, which is widely credited for his slim election victory in 1992.

Mr. Ramos's endorsement of Mr. de Venecia, regarded as a traditional politician accustomed to wheeling and dealing, surprised many.

Mr. Ramos had been expected to choose Mr. de Villa, a confidant who resigned his cabinet post to pursue the presidency.

Mr. de Venecia, who commands a large following within the party, supported Mr. Ramos's successful run for the presidency in 1992, helping him assemble a political coalition in Congress that allowed the passage of economic legislation that opened up domestic monopolies to competition.

Mr. Ramos's choice was complicated by the popularity of two opposition candidates — Vice President Joseph Estrada and Senator Gloria Macapagal Arroyo — who have consistently placed ahead of ruling-party candidates in opinion polls.

At least 15 politicians from various parties have indicated an interest in succeeding Mr. Ramos in the May 11 election.

Romeo Gacad/Agence France-Presse

Renato de Villa, ex-defense chief who has broken away from the Lakas party to fight "corrupt patronage," greeting supporters.

Hanoi Warns of Subversion Threat

Reuters

HANOI — The Vietnamese defense minister warned Monday that the ruling Communist Party was under threat from groups that were seeking its overthrow, and he urged that the defense forces be strengthened to prevent rioting and other "subversive" acts.

Pham Van Tra, who was appointed defense chief in September, said in a newspaper interview that the government needed to be on the alert against a range of enemy activities.

"Enemy powers still consider Vietnam an important place for their battles," he told the People's Army newspaper. "They continue to implement a strategy of 'peaceful evolution, riot, overthrow' in order to eliminate socialism in Vietnam."

Mr. Tra made no direct reference to recent problems of rural unrest in northern Thai Binh Province or to clashes between Catholics and the police in the southern province of Dong Nai. He referred to "hot spots" around the country where he said local militia units had failed to maintain order.

New efforts were needed, he said, to strengthen "political and ideological control" in the military and to raise awareness that opponents of the government were using subversive methods that might not be easily discernible.

"Their short-term strategic task is to transform and change the color of the Communist Party of Vietnam," he said, "to promote liberalization in politics and in the economy, and from that to transform Vietnam."

Mr. Tra's comments capped a year of growing economic and social problems for Hanoi, which is attempting to balance the need for further reform while ensuring the leading role of the Communist Party.

Burmese Laureate Urges ASEAN to Press Junta on Reform

Agence France-Presse

BANGKOK — The Burmese opposition leader Daw Aung San Suu Kyi urged leaders of the Association of Southeast Asian Nations on Monday to support political change in Burma.

"Without political change, I do not think there will be stability in Burma nor will there be sustainable economic development," Daw Aung San Suu Kyi told a Bangkok-based human rights group in a recorded interview released here.

Daw Aung San Suu Kyi's comments came as ASEAN leaders met in Kuala Lumpur for their annual informal summit meeting — the first attended by Burma since its admission to the regional group in July.

Daw Aung San Suu Kyi warned that Burma would be a "weak spot" in the Southeast Asian region unless there was political change to bring stability to the country.

In the interview, recorded in Rangoon and made available by the Alternative ASEAN Network on Burma, Daw Aung San Suu Kyi said she believed some ASEAN members sympathized with her call for a democratic government in the military state.

"I would think that people of the ASEAN countries are sympathetic and that they do want to see a government in Burma that is accountable and that has the support of our people," she said. "As for the governments of ASEAN, I think that some of them do understand that Burma is in need of political change, that we cannot just go on like this."

Daw Aung San Suu Kyi said her October meeting with Foreign Secretary Domingo Siazon of the Philippines — the most senior foreign figure to visit her in the Burmese capital — was a "sign of progress."

The Nobel Peace laureate is the leader of the National League for Democracy, which swept the last general elections held in Burma in 1990. The junta has ignored the results.

Burma's entry into ASEAN was opposed by Daw Aung San Suu Kyi and Western nations, which advocate isolating the military regime. ASEAN has preferred to expand ties, however, in an effort to encourage political reform.

Daw Aung San Suu Kyi also welcomed the support of some ASEAN leaders for dialogue between the junta — now known as the State Peace and Development Council — and the National League.

Burma's democratic government-in-exile, has urged ASEAN to embark on a process of "constructive intervention" to bring democracy to Burma.

BRIEFLY

Cambodia Army on the Attack

BANGKOK — Cambodian government forces began a heavy attack Monday on opposition-held territory in northwestern Cambodia in the first major offensive since the end of the rainy season, a Thai Army officer said.

The opposition-held enclave of O'Smach on the border with Thailand was hit with sustained tank, artillery and rocket fire for four hours from early in the morning with intermittent exchanges continuing through the day, he said.

"The fighting today was the heaviest in recent months," the Thai officer said from the Thai side of the border. *(Reuters)*

Fight for Top Job in Japan Party

TOKYO — Japan's top opposition leader, Ichiro Ozawa, was challenged Monday for the leadership post of the New Frontier Party, which he helped to form three years ago.

In what analysts believed could be the start of a breakup of Japan's biggest opposition party, the veteran politician Michihiko Kano announced he would run against Mr. Ozawa in the party's presidential election Thursday.

Mr. Ozawa and Mr. Kano, once allies, are the only candidates. *(Reuters)*

Indonesia Reporter Targeted?

JAKARTA — The Indonesia Journalist Association says a reporter who wrote about corruption was killed for his reports — and not by a jealous husband, as alleged by the police.

Fuad Mohammed Syarifuddin, 33, a reporter for the daily Berita Nasional, had written about alleged land swindles and other corruption involving local officials and businessmen in the central Java city of Yogyakarta.

He died after being beaten Aug. 13, 1996, in front of his home. *(AP)*

Pakistan Blames Deaths on India

MUZAFFARABAD, Pakistan — Indian gunfire across a military control line killed two people in the Pakistan-ruled area of the disputed Kashmir region in the past two days, Pakistani police said Monday.

One woman was killed and two girls were wounded by Indian gunfire Sunday in Fatehpur sector of Kotli district of the Pakistan-controlled Azad Kashmir, of which Muzaffarabad is the capital, the police said.

A man was killed Saturday in gunfire at Darra Sher Khan in the Poonch district, the police said. *(Reuters)*

Australia Sterilizations Report

SYDNEY — Australia has sterilized more than 1,000 retarded girls since 1992 without the required court permission, the government human rights agency said Monday.

The Health Ministry called the figure overstated, saying the true number of cases was one-fourth or one-fifth that.

In 1992, a High Court decision made such sterilizations illegal if not medically required, unless permission was granted by a court or tribunal. *(AP)*

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Albright Will Increase Pressure on Netanyahu

Reuters

HARARE, Zimbabwe — The U.S. secretary of state, Madeleine Albright, said Monday that she would tell Prime Minister Benjamin Netanyahu of Israel this week of the need for urgency in moving the Middle East peace process forward.

But Mrs. Albright stopped short of saying that she would press Mr. Netanyahu, when she met him in Paris on Thursday, for a specific commitment on an Israeli troop withdrawal in the West Bank.

She spoke at a press conference here after the Israeli cabinet on Sunday put off a decision on the scope of a long-delayed handover of West Bank land to Palestinians.

The cabinet ministers, who will meet again Tuesday, said Mr. Netanyahu would not be ready to discuss the withdrawal in terms of percentages of territory when he met Mrs. Albright.

"I will be meeting with Prime Minister Netanyahu and again we're stating what I feel and the president feels, which is a sense of urgency about dealing with the peace process," Mrs. Albright said, referring to President Bill Clinton.

Mrs. Albright will meet the Palestinian leader, Yasser Arafat, in London on Thursday.

She last met the two leaders in Europe on Dec. 5 and 6, and she said she had told them then that they would need to make decisions before she met them again.

■ Can Israeli Hawks Be Moved?

James Rupert of The Washington Post reported from Jerusalem:

Two weeks ago, under U.S. pressure, the Israeli cabinet agreed in principle to withdraw troops from a portion of the West Bank and turn that land over to Palestinian control. Amid a brawling public debate since then, it remains uncertain whether Mr. Netanyahu can persuade his government to go through with such a withdrawal.

A key element in its deliberations, many analysts said, is that the American pressure — transmitted through Mr. Netanyahu to hard-liners in his cabinet — is making them take their first serious look at the idea of making peace with an eventual Palestinian state.

The nation's most prominent hawk, Infrastructure Minister Ariel Sharon, has now said publicly that the Palestinian self-rule administration already represents such a state, which ultimately will have to be accepted by Israel.

In 18 months in office, Mr. Netanyahu's style has produced friction with the Palestinian leadership and a deadlock in the peace talks, but the process begun in Oslo four years ago remains unsevered.

Yossi Alpher, a security specialist who heads the office of the American Jewish Committee in Jerusalem, said that Mr. Netanyahu's "great accomplishment, whether he intended it or not, is that he has enlarged to 75 percent" the proportion of Israelis "willing to back the ideas of continued negotiations and an eventual Palestinian state."

He added: "The problem is, the other 25 percent includes half of his government."

The peace process stalled late last winter, and the Clinton administration is pressing Israel for a "substantial" troop pullback from the West Bank — from at least 10 percent of the territory — as a way of reviving the talks. In a 1995 agreement growing out of the Oslo accords, Israel agreed to give up parts of the West Bank to the Palestinians in preparation for talks on a final peace settlement — one that would include a permanent apportionment of land.

But Mr. Netanyahu still has not even been able to convene a formal government debate on a withdrawal.

The cabinet debate, when it does occur, will define the areas that the government would refuse to give up in a final settlement, according to Mr. Netanyahu's spokesman, David Bar-Ilan. "Then the government can begin discussion of what can be made available" for the withdrawal, he added.

Israeli analysts are divided over whether Mr. Netanyahu is really committed to a troop pullback or the peace process, and whether he might keep them on course.

Just getting the government to define what it wants in a final settlement is difficult, Mr. Alpher said, because "as soon as you define it, you'll make enemies" — notably, Jewish settlers in the occupied territories who will feel threatened by any concessions.

This month, Mr. Netanyahu has had Defense Minister Yitzhak Mordechai working with Mr. Sharon to detail what land and facilities they believe Israel must keep in the occupied territories for minimal security.

Mr. Sharon could be a key figure in bringing a critical mass of right-wingers to support any more land concessions.

Albright Sees Mugabe And Discusses Rights

Reuters

HARARE, Zimbabwe — The U.S. secretary of state, Madeleine Albright, said Monday that she had raised the issue of human rights with President Robert Mugabe, whose government crushed anti-tax protests last week.

"I did raise the issue of human rights and democracy, as I have throughout my tour," she said at a news conference after meeting Mr. Mugabe on the last leg of a seven-nation African tour.

"I stressed that Zimbabwe needs to respect human rights, transparency and the rule of law," Mrs. Albright said in response to a question on what advice she had given about Zimbabwe's handling of street protests last Tuesday. "We need to make sure that human rights continue to be the bedrock of our relations."

But she said that while the United States pursued human rights and democracy in Africa, it would ensure that it understood "the local context."

"We will be making a mistake if we think every African state is the same," she said.

Zimbabwe police clubbed and tear gassed workers in Harare during anti-tax demonstrations. Local human rights observers condemned it as one of the most vicious attacks on civil liberties since Mr. Mugabe won power more than 17 years ago.

Mr. Mugabe's government, which scrapped the tax package a day after the protests, denies it used excessive force.

The main organizer of the protests, Morgan Tsvangirai, who is the secretary-general of the Zimbabwe Congress of Trade Unions, was severely assaulted and injured by unknown assailants in his Harare office a day after the demonstrations.

Farrakhan Cancels Trip to Jerusalem

The Associated Press

RAMALLAH, West Bank — Louis Farrakhan, the leader of the Nation of Islam, canceled a trip to Jerusalem at the last minute Monday, saying he did not feel welcome in Israel and feared for his safety.

An unconfirmed report said Mr. Farrakhan, who is known for his vitriolic anti-Semitic remarks, had received death threats from Jewish extremists.

Before boarding a bus for Jordan, Mr. Farrakhan complained about what he said was the "strength of the Jewish influence" on U.S. Mideast policy.

Israeli officials have said Mr. Farrakhan would not be kept out, but would not be received by Israeli leaders unless he apologized for his earlier statements.

"He has attacked not just the Jewish people, but the Jewish religion," David Bar-Ilan, a senior aide to Prime Minister Benjamin Netanyahu, said Monday. "He speaks in a vulgar way."

Mr. Farrakhan, who is on a 52-nation tour, arrived unexpectedly in the West Bank on Sunday and later met in the Gaza Strip with the Palestinian leader Yasser Arafat. After spending the night in the West Bank town of Ramallah, he had planned to pray in Jerusalem at Al Aqsa Mosque, Islam's third holiest shrine, at noon Monday.

On Monday morning, a Jewish militant group, Hai Vekayam, appealed to the Supreme Court to keep Mr. Farrakhan out of Jerusalem. One hour before the court was to begin its hearing, he said he would not visit the city.

Rick Bowmer/The Associated Press

Mr. Farrakhan, surrounded by his bodyguards, talking to reporters in Ramallah on Monday before he boarded a bus that took him to Jordan.

Slayings in Algeria Claim 34 Civilians in 2 Days

Reuters

PARIS — Gunmen killed 34 civilians, including a 3-year-old child and a pregnant woman, in weekend attacks, Algerian newspapers said Monday.

The newspaper Liberte said that assailants cut the throats of 14 people in the Cheraga area of the capital early in the weekend. Liberte added that gunmen killed eight civilians at a fake police roadblock near Khemis Meliana, 90 kilometers (55 miles) southwest of Algiers, on Friday.

Liberte also said that five civilians had been killed at another fake roadblock in the Ain Defla region, 20 kilometers northwest of Khemis Meliana.

In another attack, two young people were shot and killed near Betioua, one of Algeria's main oil and gas export outlets, 400 kilometers west of Algiers, Liberte said.

It added that two traders traveling from Ain Defla to Algiers were caught at a fake roadblock on Thursday and killed by gunmen.

In its account of weekend havoc, the newspaper La Tribune said that gunmen decapitated three civilians, then dumped their bodies at a bus station in the Cheraga area.

The 14 people massacred in Cheraga were members of two families, La Tribune said. One family, named Saad, came to the capital after fleeing the Medea area, 70 kilometers south of Algiers, to escape killings there, it said.

The Cheraga area of Algiers is the site of several military and gendarmerie barracks and of army intelligence facilities, but the newspapers did not report any sign of intervention.

Human rights advocacy groups abroad and in Algeria have questioned the willingness and ability of the army and security forces to protect civilians in poor areas. They note that many killings have taken place near military facilities.

More than 65,000 people have died in Algeria's violence since early 1992. The rebellion started then after the authorities canceled a general election in which Muslim fundamentalists were favored.

BRIEFLY

UN Chief in Iraq Sees Little Gain

BAGHDAD — Richard Butler, chief weapons inspector in Iraq for the United Nations, said Monday that his talks with Iraqi officials on dismantling Baghdad's weapons of mass destruction had yielded little progress.

After three hours of talks with Tariq Aziz, the Iraqi deputy prime minister, Mr. Butler said discussion of the core issue of access in Iraq was "not over yet." But in two areas where he had said Iraq promised new information — on its biological and chemical weapons program — Mr. Butler said he was disappointed. *(Reuters)*

Israelis Close Off Bombers' Homes

JERUSALEM — The Israeli Army said Monday it was demolishing or sealing the West Bank family homes of four Palestinian suicide bombers who killed 21 Israelis in Jerusalem.

The army sealed off the village of Asira al Shamaliya, near self-ruled Nablus, carrying out the punitive action against the bombers' families. The militant Islamic group Hamas claimed responsibility for the attacks on July 30 at the Mahane Yehuda outdoor market and on Sept. 4 at the Ben-Yehuda pedestrian mall. *(Reuters)*

Opposition Switch Wins for Zedillo

MEXICO CITY — In a major victory for President Ernesto Zedillo, Mexico's main pro-business party bolted from an opposition alliance to help approve a $108.9 billion 1998 budget that alters the president's spending priorities only marginally.

The 341-to-132 vote Sunday in the Chamber of Deputies marked a definitive split in the opposition alliance that has controlled the lower house of Congress since the sweeping defeat of the president's party in elections in July.

The budget vote came only a few days after senators from Mr. Zedillo's Institutional Revolutionary Party rejected opposition attempts to cut Mexico's value-added tax, backed by Mr. Zedillo. *(NYT)*

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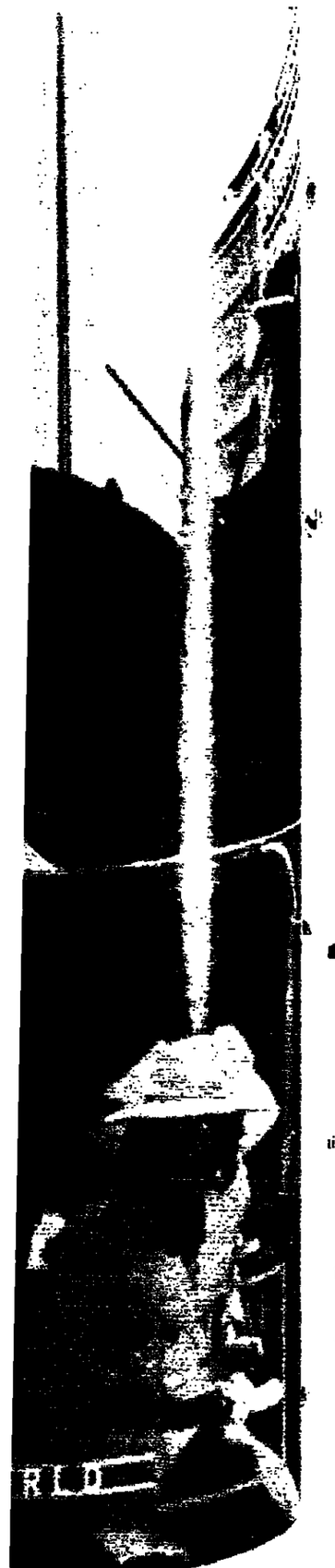

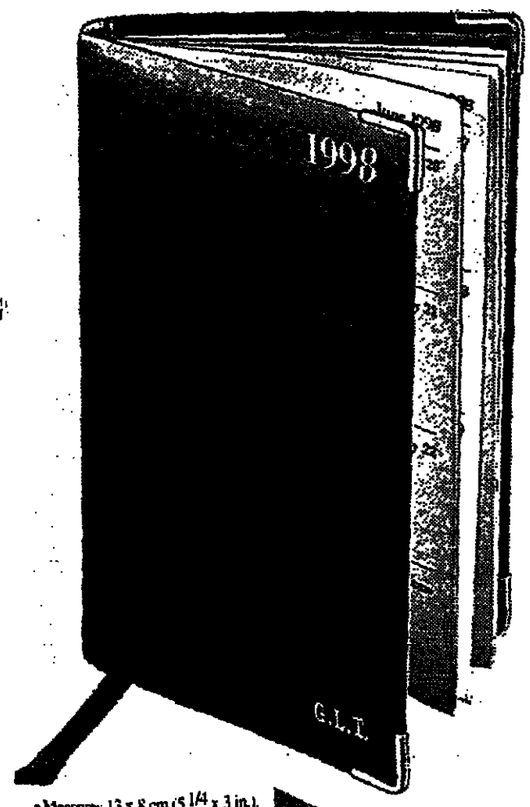

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BOOKS

THE CHUNNEL
The Amazing Story of the Undersea Crossing of the English Channel

By Drew Fetherston. 404 pages. $35. Times Books.

Reviewed by Jonathan Yardley

THIS highly detailed and for the most part highly interesting book tells how England and France, uneasy allies or outright enemies for century upon century, managed to unite in common purpose long enough to construct the "Chunnel," running under the Strait of Dover from Folkestone in England to Calais in France. It was one of the most ambitious and expensive construction projects in history, the stuff of great drama one would think, yet it turns out that most of the drama took place in banks and boardrooms rather than at the construction site far below the English Channel.

Contrary to what most of us presumably believe, it seems that building a tunnel — even one on the scope of the Chunnel — is not much of an adventure at all. One veteran of such undertakings was reluctant to work on the job because it would be "a very long project" digging "a long boring hole." Another engineer, Drew Fetherston reports, expressed "uneasiness about a long-lasting job." When journalists began to flock to the site, one hard-bitten tunneler told them: "You've got tunnels being built in London. Why don't you go and talk to workers there? The Channel Tunnel is no different from building a tunnel under a river. In this case, it's a bloody great tunnel under a bloody great river."

But bloody complicated, too: "The complexity of the tunnel was overwhelming. No untrained eye, no unschooled intellect could grasp or even imagine the underlying order in what seemed to be a perfect chaos of men, machines, muck and din. There weren't only cross-passages between the tunnels; other links, called piston relief ducts, arched over the service tunnel and connected the two, main running tunnels every 250 meters. These were designed to bleed away air pressure as the trains sped through the tunnel like enormous pistons, shoving a wall of air ahead of them. All of the cross-passages were cut by hand with air spades, brutally noisy pneumatic chisels that clamored day and night."

Everything about the project was at once immense beyond imagining and so detailed as to require paperwork in staggering amounts. The goal of the project may seem simple — "to move loaded shuttle trains platform to platform between England and France within 35 minutes" — but not a single thing associated with accomplishing it was simple.

The organization and underwriting of the task were stupendous undertakings, involving bankers and financiers from around the world as well as a cast of leading characters at Eurotunnel that changed with dizzying frequency. Men — for most, though not all, of those on the job were men — who assume large roles early in Fetherston's account disappear midway through, some never to surface again. Great advances in leadership and organization are revealed, often within a matter of pages, to be fiascos. Inside Eurotunnel, which administered the project, rivalries were deep, bitter and unceasing, but they were nothing compared with rivalries between Eurotunnel itself and Transmanche-Link, the contractor responsible for the actual construction.

"If you don't like conflicts you should not be in Eurotunnel," one ranking executive remarked. "Eurotunnel is a complete conflict, from everywhere." In part this is explained by the keen intelligences and large egos of many of those involved, in part by the complexity of the project and the chaos that prevailed, in part by the essential and at times irreconcilable differences between the English and the French.

Fetherston sets the tone for this last conflict right at the outset, when, after introducing two members of the cast, he remarks: "As usual for a Frenchman, Leblond spoke pretty good English; Crighton was entirely British in having no command of French." As Fetherston remarks, "The difference between the peoples had been noted long ago and ever since. The British propensity for wading rivers, and the French for seeking out bridges, had long been scrutinized."

This clash of cultures gives "The Chunnel" its most amusing and human touches, but the conflicts that had most to do with the tunnel's long, hard passage to completion mostly were fought out by men in business suits, British and French alike. Suffice it to say that Pauline's perils were as nothing by comparison with those who paid for the Chunnel, and that it's a miracle the thing got built.

Washington Post Service

CHESS

By Robert Byrne

IN the diagramed game Judit Polgar, the world's strongest female player, beat Loek Van Wely in the fifth round of the VAM International Tournament in mid-October.

Van Wely's 10 Nb5 let him reinforce his control of the d4 square for the blockade of the isolated pawn with a knight. But after 10...Bb8, he should have developed with 11 Be2, so that after 11...a5 he could have played 12 ba and castled immediately upon Black's recapture of the a5 pawn with 12...Na5.

After 14 Kf1, the white minor pieces were all well placed, but his king's poor situation made it difficult to unite his rooks.

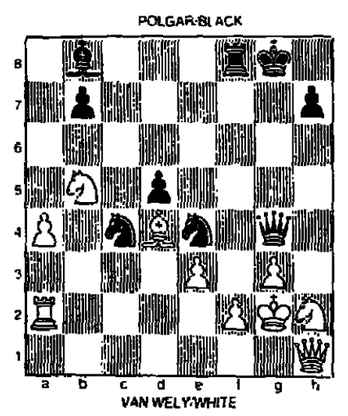
After 16...Re8, Van Wely chose not to play 17 Qd5, probably because 17...Bg3! 18 Ng5 (18 fg? Qe3 19 Bd4 Qe2 20 Ke2 Nc3 21 Kf2 Nd5 wins a pawn for Black) Ng5 19 Qg5 Be5 leaves the initiative in Black's hands.

With 22 Bg4, Van Wely aimed to take pressure off his position by exchanges, but Polgar seized the opportunity to sacrifice a pawn to open lines with 22...f5!? To play 23 Nf5?! would have been wrong because 23...h5 24 Bh5 Bf5 25 Be8 Qe8 followed by 26...Rg6 would have been too much force for the white king to withstand.

After 23 Bf5 Rf8, it was useless to try a counterattack with 24 Be4 de 25 Qb4 (25 Kg1 Ne5 26 Rc1 Qf6 27 Be5 Be5 yields Black a powerful two-bishop game, which is not balanced by White's extra pawn) Ne5 26 Qe7 Qf6! 27 Qf6 Raf6 because the simultaneous threats of 28...g5 and 28...Rf2 cannot be handled.

Polgar's breakthrough with 27...g4! required Van Wely to defend by 28 Ng1 gh 29 Rh3 Nf2! 30 Rf2 Rf2 31 Kf2 Rh3 32 Nh3 Qh3 33 Qg1, but his problems would still have been insuperable. For example, 33...Qf5 34 Kg2 Nd2 35 Qf2 Qe4 36 Kh3 Qh1 37 Qh2 Qf3 sets up decisive threats of 38...Nf1 or 38...Ne4.

But Van Wely erred with 28 hg? and Polgar mauled him with 28...Rh1 29 Qh1 (29 Kh1 Qg4 30 Kg2 Bg3! is no better)Qg4 30 Nh2 Rf2! Van Wely gave up in the face of 31 Rf2 Qg3 32 Kf1 Qf2 mate.



Position after 30 Nh2

TARRASCH DEFENSE

White V. Wely	Black Polgar	White V. Wely	Black Polgar
1 c4	c5	16 g3	Re8
2 Nc3	Nc6	17 Qe1	Na5
3 e3	Nf6	18 Bd4	Qg6
4 d4	d5	19 Kg2	Nc4
5 dc	e6	20 Nh4	Qc6
6 a3	Bc5	21 a4	Ra6
7 b4	Bd6	22 Bg4	f5
8 Nf3	0-0	23 Bf5	Rf8
9 cd	ed	24 Bc8	Qc8
10 Nb5	Bb8	25 Ra2	Rh6
11 Bb2	a5	26 Qd1	g5
12 ba	Ne4	27 Nf3	g4
13 Be2	Qa5	28 hg	Rh1
14 Kf1	Rd8	29 Qh1	Qg4
15 h3	Qb6	30 Nh2	Rf2
		31 Resigns	

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Criminal Court

Delegates from around the world met last week for the latest round of sparring over the design of a permanent international criminal court. First discussed after the Nuremberg tribunals, the idea fell victim to the Cold War. Now that the court looks likely to become a reality in June, the question is how to make sure it is effective.

There is no international judicial system for punishing the Pol Pots of the world. Although an international court to solve civil disputes between nations has existed in The Hague for 50 years, the only international criminal courts have been the temporary tribunals for Rwanda and Bosnia. The United Nations is not eager to keep setting up new tribunals to deal with new genocides, and a permanent court is needed to act as a deterrent.

Most nations agree that the new court will go after perpetrators of genocide, crimes against humanity and war crimes if their own nations' courts are unwilling or unable to prosecute. The most important threat to an effective court, however, is an effort, led by Washington, to give the UN Security Council control over the court's docket.

The Clinton administration worries that politically motivated charges will be brought against American soldiers and military actions abroad. The threat is remote, as the court's mission will be to go after the gravest international crimes and it will be staffed with respected jurists. But Washington has been the leading proponent of several measures that grant the Security Council essential control over what prosecutors can investigate.

The Clinton administration argues that the states will not turn over evidence and suspects unless the court pursues cases backed by the Security Council. But few nations will cooperate if the court is seen as a tool of the big powers, which can veto actions against themselves or friends.

Justice Louise Arbour, a Canadian who is chief prosecutor at the tribunals for Rwanda and Bosnia, recently warned against tying the prosecutor's hands. She proposed allowing the prosecutor to work independently, but with checks such as an impeachment process or a mechanism by which a country can ask for a delay but must do so publicly.

Then the British government broke with Washington to support an increasingly popular compromise put forth by Singapore. It would allow the Security Council to block investigations, a step requiring the assent of all five permanent members. That is preferable to letting the Security Council initiate investigations, a decision that just one permanent member could veto.

The United States, often called on to clean up after international criminals, should agree. An effective and independent court serves American values and interests.

—THE NEW YORK TIMES

A Start in Kyoto

There are two salient facts about last Wednesday's agreement in Kyoto on global warming. The first is that it could lead to an environmental undertaking of historic scale. If the industrialized countries carry out in practice what they promised on paper, making sustained cuts in the use of fossil fuels, they will forever alter the way the world produces and consumes energy.

The second fact is that Kyoto was merely the beginning of what is sure to be a brutal battle in Washington. Winning Senate approval means defeating the treaty's well-financed opponents in business and labor, and that in turn will require an extraordinary level of presidential energy.

Kyoto was the first test of President Bill Clinton's political will. He passed it. When an agreement seemed to be slipping away, he and Vice President Al Gore instructed their negotiators to agree to deeper cuts in American emissions of carbon dioxide and five other heat-trapping gases than Washington had originally proposed.

That concession enabled the administration to win support, in principle, for innovative financial mechanisms that it regards as essential to the success of the entire enterprise.

The president must now bring that same creativity and passion to the Senate struggle. It will be complicated by the fact that the industrialized nations failed to achieve the one thing the Senate most wanted, a commitment by developing nations like China to set targets and timetables of their own.

Since there is no deadline for signing the treaty and sending it to the Senate, Mr. Clinton should use the next year to try to bring the developing countries on board. He can also use that time to spell out in greater detail how he intends to reach the treaty's targets without provoking the huge economic dislocations forecast by its opponents.

The treaty has two important features that will help him sell it. One provides in principle (details will be worked out later) for a system of "emissions trading," under which a country or individual company would be able to meet its reduction target by buying reductions from another country or company that has reduced emissions below its targets and thus has credits to sell.

The second provision sets up a new multilateral organization that is intended to encourage companies in rich countries to invest in emissions-reduction projects in poorer countries. Both provisions could encourage cost-saving technologies and provide a ready source of capital to developing nations.

There are already rumblings that Senate opponents will push quickly for a resolution declaring their opposition to the treaty. That would be outrageously irresponsible. The world has worked for more than two years to produce a serious answer to a potentially calamitous problem. For that reason alone, it deserves a measured, mature hearing.

—THE NEW YORK TIMES

'No' to Microsoft

Judge Thomas Penfield Jackson made a practical decision last week in ordering Microsoft's operating system software temporarily decoupled from its World Wide Web browser while the software giant and the Justice Department fight about what facts and metaphors should govern the relationship between the two products. Microsoft regards Windows 95 and Internet Explorer as one product, and Judge Jackson was respectful enough of the company's argument that he did not give the government what it really wanted: millions of dollars in fines for Microsoft's alleged violation of an agreement between it and the department.

This is a tough case, with enormous financial implications for Microsoft and its competitors. It will have an impact on consumers, who have genuinely warring interests in the outcome.

Microsoft rather unfairly wants to have it both ways, marketing Internet Explorer as its own software package even as it claims that the product is merely part of Windows 95. The Justice Department and Microsoft's competitors have a legitimate concern that the company is using its entrenched power in the operating-system market to inflate its presence in the world of browsers.

On the other hand, the product in question is free to consumers and does not preclude the use of competing packages, and most hardware manufacturers actively want to include it with their systems. More important, Microsoft clearly intends to integrate browser functions more tightly into future versions of its operating system; it would be a hollow victory indeed for the Justice Department to deny consumers this logical technological advance in the name of consumer choice.

Judge Jackson's decision is both thoughtful and well-reasoned. Microsoft should not be able to overwhelm the browser market before it establishes that its legal position is correct, so the injunction against its practice of requiring computer makers to include Internet Explorer with Windows 95 is a prudent step. But the Justice Department has not proved its case yet, and the litigation still could prove the company correct that its past agreements with the department permit what it has done.

Establishing a rigorous factual record while simultaneously attempting to preserve the market's status quo is a smart way to balance these competing concerns.

—THE WASHINGTON POST

Herald INTERNATIONAL Tribune
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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119800. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asst. Terre Daner, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
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Pres. U.S. Michael Connry, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-4785
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S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052

Thailand's Economic Crisis Brings Better Politics

By Thomas L. Friedman

BANGKOK — Considering the sweeping reforms that the IMF has told Thailand it must apply to qualify for its $17 billion bailout, I asked a Western diplomat here whether the IMF wasn't asking Thailand (and South Korea and Indonesia) to re-engineer their societies in 20 years to achieve what took the United States 200 years.

"No, no," the diplomat said, shaking his head. "We're not asking them to do it in 20 years. That's wrong. We're asking them to do it in one year."

This is going to be interesting.

But pay attention to what is happening in Thailand, where the economic crisis in Asia began. The initial political reaction of Thais has not been to say that their problem is too much liberalization or globalization, but to say that what Thailand needs is more liberalization, better professional management and more integration with global institutions that can instill global standards for running a modern economy.

The crisis has brought to office the most democratically oriented, professional cabinet in Thailand's history.

For the past couple years, conservative parliamentarians and the Thai army resisted the introduction of a new, more liberal constitution. Then the economic crisis hit in July, and, with a nudge from Thailand's enlightened king, the Parliament overwhelmingly passed a new constitution in September — with the support of the army.

This constitution, among other things, enshrines greater press freedom, guarantees education for all up to the 12th grade (instead of just to sixth) and demands greater accountability and transparency by every minister.

"The new constitution was born out of the idea that to participate in the global economy you have to have a well-managed country, and [therefore] we need democracy and political reform to manage things better," said Pana Janviroj, editor of The Nation. "This crisis has brought in a new government that is the most talented you could have here."

A Western diplomat adds: "For Thais, politics never used to matter much. Political decisions were made and not made, but business went on." Now, with the global markets voting no confidence, "there is a sense that they can't afford a bunch of slimy politicians running the country anymore."

The critical question is whether the Thais will stick with the liberalization trend six months from now, after the crisis has left 2 million unemployed and cut growth to zero. There is potential for a backlash against liberalization.

"Remember Iran," said a foreign banker here. "The shah was pushing ahead, but the mass of the people felt it was going too fast. They did not have time to adjust and absorb."

A majority of Thais still live in poverty in the countryside. They are not part of the globalization game, and they may not want to pay for the mistakes of the city slickers.

A popular Thai country-western song features a dialogue between a banker and a farmer. It underscores the huge cleavage between city and country. It begins with the banker scolding the farmer for not following the news of the declining currency:

Farmer: "I never listen to the radio. I never read. I'm not interested in this story. I only watch Thai kick-boxing and the soccer championship."

Banker: "Please give some thoughts and concerns to the problems of the country."

Farmer: "I am afraid that the Thai kick-boxer will lose his championship to the foreigner. Isn't that something to worry about?"

Banker: "Don't you know our country has borrowed huge sums of money from abroad?"

Farmer: "How huge?"

Banker: "Great loans, huge loans, you moron. You don't understand a word I am saying, do you? When you borrow this money from abroad, you have to pay it back."

Farmer: "Shouldn't the man who borrowed the money have the right to enjoy it?"

Banker: "You are part of the family who is responsible for this overspending. We are all in this together."

Farmer: "Oh, but I'm not married and I have no family."

Yes, the potential for social cleavage is quite real here.

Nevertheless, the dominant response in Thailand so far is to answer the currency crisis with deeper political and economic reforms.

If this trend spreads around the region and can be sustained — two big ifs — Southeast Asia could eventually emerge from this crisis with not only more efficient economies, but also more liberal-democratic politics.

The New York Times.

Altered Prospects for South-North Korean Accommodation

By David Reese

SEOUL — South Korea is now having to face up to the consequences of mismanaging its economy during its boom years. Reform will be painful and prolonged.

While much attention has been paid to the South's economic distress, little has been given to the impact of the crisis on relations with North Korea.

Until recently it was assumed that the South would bail out the North if its economy collapsed. That assumption may no longer apply.

Whoever wins the presidential election this Thursday will become enmeshed in efforts to revive the economy. Domestic problems will limit Seoul's ability even to think about the North's plight.

Before their economy ran onto the shoals, South Koreans were ambivalent about paying for reunification. They wanted to see an end to the Stalinist regime and the military threat, but they were aware of the cost of Germany's reunification and fearful that merging with the North would hit their living standards hard.

Yet Seoul seemed to accept that if the North collapsed, it would have no alternative but to pick up the pieces. The South's intensifying economic crisis, however, severely limits its capacity to help the North.

The fear of famine in North Korea this year has eased after the September harvest and substantial food aid from the international community. But without major reform the North is incapable of feeding its people. The alleviation of its food problem is only temporary. A dire situation will return early in 1998 when external food supplies and its own stocks run down.

The World Food Organization calculates that 2 million metric tons of grain will be needed next year. North Korea will not be able to buy this grain because it has almost no hard currency. It needs outside help to avert further decline.

This aid may be sufficient to help it stagger on, but the economy is likely to continue contracting, perhaps to the point where infrastructure breaks down and the regime faces collapse. Anything could happen then — an attack on the South, civil war or a leadership coup.

In such an event, Seoul might not be well-placed to respond. If the South is unable to provide the aid needed to prevent a collapse in the North, Pyongyang might look to the United States, Japan and the International Monetary Fund. But after bailouts of Thailand, Indonesia and South Korea, the money may not be there.

For North Korea, the obvious place to turn would be China. Beijing has become the largest provider of economic assistance to the North. But China is unlikely to give the same level of aid that the South would provide if it were paying for unification.

China will act in its own strategic interests, partly to minimize the refugee flow across its border with North Korea. The result might be just enough aid to keep a separate state functioning in the North, but one that is increasingly dependent on China.

Such a development would have potential for confrontation and misunderstanding between China and South Korea, as well as China and the United States and Japan.

Yet if South Korea is humbled by its economic woes, and has a new president able to break with past rigidities in policy toward the North, the economic crisis might make Seoul a more amenable negotiating partner with Pyongyang.

A North Korea that sees the South as less than 10 feet tall and has support from China might also be more willing to enter into serious negotiations at the four-party talks on peace and eventual reunification of the peninsula that began recently in Geneva.

The writer is a research associate at the International Institute for Strategic Studies in London and a former deputy director of the Office of National Assessments in Canberra, an intelligence analysis agency of the Australian government. He contributed this comment to the International Herald Tribune.

Britain the Outsider Gets a Reality Lesson From Europe

By Roy Denman

LONDON — Tony Blair and New Labour's Britain collided in Luxembourg on Friday with European reality.

Next May a decision will be made on who is to join European Monetary Union, which will go ahead with a single currency on Jan. 1, 1999. The 11 members likely to qualify have agreed that their finance ministers will meet separately as a group to supervise EMU.

Britain, Sweden and Denmark will not be joining monetary union at the start because they do not want to, and Greece because, as a basket case, it cannot. These countries will not therefore be joining the inner group, the Euro-X council.

Fearing relegation to second-class citizenship, Prime Minister Blair protested — Britain must have a seat in the inner group. He was rebuffed. It is not difficult to see why.

It is patently absurd for someone not prepared to join a club to insist on a seat on its management committee. Lionel Jospin of France put it to Mr. Blair in those terms. Surely, he said, Britain, as the home of clubs, should know this.

Helmut Kohl added that Germany did not, unlike Britain, have a permanent seat on the UN Security Council, but was not continually complaining about it. Over dinner in fact he went further and privately warned Mr. Blair about having a public row with the French. Everyone who has ever operated in Brussels knows that the only way of dealing with the French is to come to a private deal, not by trying to bully them in a large meeting.

A few face-saving words were found. "Whenever matters of common interest are concerned, they will be discussed by ministers of all member states."

But the Euro-X members will have the last word on the agenda and on whether they decide to listen to any of the fringe four.

And when it comes to the full Council of Finance Ministers, the British will find a deal precooked by the large majority. These countries will have little disposition to listen to lectures by an arrogant and insular British Treasury on how they should run their affairs.

On the major European issue of 1998, Tony Blair has picked the wrong fight and publicly lost it. What are the implications for Britain and Europe?

Mr. Blair has begun to seem to many Continentals not very different from John Major. He does not seem to understand, any more than his predecessor, that Europe is not a static, commercial arrangement but an evolution from a customs union to an economic and monetary union and then to a political union.

Not to participate fully in this evolution means that all the fringe four will become second-class EU members. As the ministers of the 11 find themselves working together more closely, on joint solutions in late-night sessions, their informal discussions will inevitably turn to wider subjects than EMU.

In these circumstances, to talk of "Britain playing a dominant role in Europe" is as unreal as Mr. Major's phrase about "Britain being at the heart of Europe, where it belongs."

Mr. Blair gives the impression of having been so long dependent on spin doctors that he cannot distinguish rhetoric from reality. Playing a dominant role in a difficult voyage cannot be achieved by a friendly smile and encouraging gestures from the quayside.

This does not augur well for the first half of next year when Britain takes its turn as president of the Council of Ministers.

British ministers will make much of the opening of the enlargement negotiations. But the rest of Europe is tynical about British motives. The British want to get so many countries inside the EU that it will become an unmanageable free trade area. And, resenting the ban on British beef, they want to take enlargement as an excuse to abolish the Common Agricultural Policy.

What with this and a non-role in EMU, the British presidency next year looks like becoming as much of a flop as on the last occasion in 1992, when Norman Lamont tried to bully the Bundesbank, and Britain was forced to exit from the exchange-rate mechanism.

The longer Britain stays out of EMU, the harder it will be to join. The Europe of the Eleven will develop rapidly in ways that might not suit the British. Disputes between Britain and the 11, and rising unpopularity of New Labour at home, could so sour the atmosphere as to make a referendum on EMU more and more difficult to win.

If Tony Blair does not hold a referendum next year and go all out to win it, Britain could be outside a uniting Europe for a long, long time.

Many years ago, two London music hall comedians, Flanagan and Allen, sang: "We're always on the outside, On the outside, always looking in." They were prophets.

The writer, a former representative of the European Commission in Washington, contributed this comment to the International Herald Tribune.

Independent Counsels Amok

By Anthony Lewis

NEW YORK — Two counts of the indictment drawn by an independent counsel against Henry Cisneros charged that he lied when he said he had two extramarital affairs in the years before he became secretary of housing and urban development. The charge is that he slept with more than two women outside his marriage.

That is the level of triviality to which the great original purpose of the independent counsel has been reduced. It is a reductio ad absurdum.

The idea of the independent counsel or special prosecutor was introduced to deal with the most profound of problems: misuse of the power of the state. It was an addition to the checks and balances devised by the constitution to prevent abuse of power.

Watergate called the office into being and exemplified the reasons for it. A president had used the powers of the White House to cover up a crime, trying to corrupt the FBI and the CIA to that end. Officials of the Justice Department had bent to the president, showing themselves unfit to conduct the investigation. A special prosecutor was essential.

The other great occasion for an independent counsel was the Iran-contra affair. Here a president, or perhaps members of his staff, had violated an act of Congress in order to pursue an unauthorized war. It was the gravest of challenges to the constitutional order. In the end it proved beyond even the grasp of an independent counsel, hobbled as he was by unfavorable court rulings and the successor president's use of the pardoning power.

Challenges of that order justified the extraordinary role of an independent counsel unconstrained by budgetary and other executive branch controls. But it is hard — I think impossible — to justify creating such an office in order to investigate the truth of an official's account of his sex life.

The special prosecutor in the Cisneros case, David Barrett, worked for two and a half years and spent $4 million. Last week he obtained from a grand jury an 18-count indictment focusing largely on charges that Mr. Cisneros lied to FBI agents and Congress about the amount of money he had paid to a former mistress.

The indictment said he falsely told investigators in 1993 that he had paid the woman no more than $10,000 a year and that the payments had stopped. Prosecutors said the amounts were much larger, continued into 1994 and were meant to buy her silence and thus protect his chance of nomination to the cabinet and confirmation by the Senate.

If American society had not developed its latter-day zeal to hold the sex lives of officials up to Puritan standards, I doubt that Mr. Cisneros's would have become an issue. In most other countries, no one would care.

In fact, I doubt that most Americans care. Most rate President Bill Clinton highly in his job despite charges about his past personal life.

Most of the charges against Mr. Cisneros relate to tawdry personal business. But there is a more serious charge: that he asked two former subordinates in a company he ran to lie about his extramarital relationship, and promised them government jobs if they did.

In any event, there is nothing about any of the charges that required an independent counsel. The public integrity section in the Justice Department handles such matters all the time — and far more serious cases of official corruption. It could have dealt with anything in Mr. Cisneros's life that rose to the level of a federal crime.

There is a special danger in the role of an independent counsel. Other prosecutors have responsibility for dealing with a great range of crimes; they have to make choices, in terms of seriousness, about which to investigate and prosecute. An independent counsel has only one main subject to justify his existence, and the temptation to charge and overcharge must be great. It takes someone of great discipline not to prosecute.

From the beginning, the independent counsel idea has had its critics. They thought it gave too much uncontrolled power to one lawyer, and violated the constitutional separation of powers by having him appointed by judges. Those doubts were silenced by urgent occasions for an independent counsel. They cannot be ignored now.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: England's Power

LONDON — The *Times*, in a leader on Mr. Courtney's speech on the decline of England's power: "Mr. Courtney is no doubt right in treating the competition we may expect from Germany as insignificant in comparison with that of the United States, but most Englishmen will still need a great deal of proof before they can be convinced that it is their destiny to go down in the struggle for commercial supremacy before any people, even before their own kinsmen across the Atlantic."

1922: Stability Plan

WASHINGTON — The United States may communicate the American plan for settling the reparation question and ending the turmoil in Europe. The keystone of the plan is the flotation of a credit by a syndicate of international bankers in favor of Germany, in the neighborhood of $1,500,000,000, which will be allocated to the bankers of the various nations. Germany will be able to buy from the United States or other participants in the loan foodstuffs and raw material to the total of the credit of each country. The security for the credit would be a mortgage on all German resources.

1947: Ruble Devalued

MOSCOW — The Soviet government, in a sweeping decree which will affect every resident of this country, announced reconversion of the ruble and the abolition of all rationing. The decree said these measures were necessary to crush speculation and strengthen the Soviet currency. It promised the devaluation would be the last sacrifice the public would be called upon to make. The public will be obliged to surrender ten old rubles for one new ruble.

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OPINION/LETTERS

Cinéma Vérité in Europe: Rejecting U.S. Culture

By Richard Pells

BONN — "Schindler's List" was not popular in Poland. The reason, a Polish student explained, was that everyone there "knew" Steven Spielberg was a mere entertainer. The Poles, therefore, were not taken in by his attempt to be regarded as a "serious" filmmaker.

Another reason for the failure of "Schindler's List" at the Polish box office, one might suppose, is that the Poles — like the French and Swiss — have not been eager to confront their past.

But justifying their refusal to see Steven Spielberg's most provocative film by calling him a Hollywood hack reveals how persistent is the hostility to U.S. mass culture on the part of students in Poland and elsewhere in Europe.

I have been lecturing at universities in Germany, Poland, Denmark and France on my new book, "Not Like Us: How Europeans Have Loved, Hated and Transformed American Culture Since World War II."

In the book and in my lectures, I argue that the hunger for a hit and the fear of commercial failure are precisely what give American films and television programs, as well as newspapers and magazines, their vitality, their emotional connection with audiences and their immense global popularity.

Not infrequently, Hollywood's efforts to enthrall audiences also result in works that are artistically superior to those produced by European filmmakers who are cushioned by government subsidies and guarantees of screen time in theaters.

When they are insulated from the pressures of the marketplace, European producers and directors have too often created works that are neither entertaining nor provocative, just self-indulgent.

In sum, I suggest there is no contradiction between commerce and culture. On the contrary, the market in America has served as a stimulant for art.

Many of the students who attend my lectures remain unpersuaded. They, too, love American movies. But at the same time they cannot forgive Hollywood its profit motive.

To them, as for other educated Europeans, America's mass culture is brash, superficial, vulgar, infantile and inane. Worst of all, it is commercial. Europeans regard culture as a public service, not as a chance to make money. They are proud of their governments' subsidies to the arts.

This is not simply the latest version of a century-long debate over the impact of American culture on Europe and the rest of the world. European youths' continuing antipathy to the marketplace mentality of American culture has at least two important political implications — neither of them good — for U.S. and European policymakers.

First, while Congress has been slashing funds for U.S. cultural programming in Western Europe, the younger generation of Europeans continues to scorn American values.

Such hostile attitudes by students still influenced by a Marxist analysis of capitalism cannot be helpful to American foreign policy — especially not when those students will soon reach maturity and begin accumulating power in their own countries.

Second, the criticism of commercialism and the dislike of the free market, in economics as well as in culture, come at exactly the moment when European politicians are calling for more deregulation and fewer social services. European leaders can hardly expect to compete with America in the global marketplace if their young people are so skeptical about the benefits of privatization.

In effect, policymakers in London, Paris and Bonn have failed to convince large numbers of people crucial to the future economic health of Europe that the American model is worth following.

None of this means that Europe's students will not grow up to be dedicated capitalists.

But it does mean that there is a profound difference in mood between European and American policymakers, who are confident that their societies can rely on the private sector, and the student generation, which is uninspired by the entrepreneurial values it associates with America.

The writer, a historian at the University of Texas, is teaching in Bonn as the Fulbright professor in American studies. He contributed this comment to the International Herald Tribune.

A Dissident Comes to Dinner

By Jerry Mindes

BETHESDA, Maryland — It's fitting that when one of the world's most famous dissidents comes to dinner at your house, rules will be broken. I just hope my kids don't get the wrong idea.

Last week our family had the honor of entertaining Wei Jingsheng, China's most prominent political exile. My wife, Lena

MEANWHILE

Sun, former Beijing bureau chief for The Washington Post, first met Mr. Wei in China. After he was freed from jail last month and arrived in the United States, she invited him to our place for pork and shrimp dumplings.

Before the dinner we spent a lot of time telling 8-year-old Benjamin and 3-year-old Sophie about Mr. Wei and what he had done, and about his importance to China and the rest of the world. He stood up for principle and freedom for nearly 18 years, we told them, suffering unimaginable cruelty and indignities in prison.

Most American kids think that only bad people go to prison. We explained that Mr. Wei was a good man, a hero, for challenging the most powerful man in his world: Deng Xiaoping. Having lived in Beijing for four years, Benjamin had some understanding of China and its leaders.

Then I got to thinking. What kind of lesson is this to teach my son? Who's he going to stand up to? Who's the most powerful figure in his world? Me, of course.

After inviting this guy to our house, I could imagine Benjamin going on a hunger strike if I wouldn't let him ride his bike to school.

Broken rule No. 1: Respect authority.

The big day came. Mr. Wei, who'd met with President Bill Clinton at the White House that afternoon, arrived promptly at 8 P.M., with a small entourage. The first thing he asked for was an ashtray. But wait a minute. This is a strict no-smoking house. Our kids had never seen anyone take a single puff inside.

What to do? Sure you can light up, we told Mr. Wei. We ushered him into the living room and rounded up the only ashtray we own — a porcelain tchotchke from my father-in-law's attic.

As for the kids? We're not hypocrites. This guy has bad habits. He was in jail for a long time. If he wants a smoke now and then, it's no crime. But if I ever catch one of you with a cigarette ...

Broken rule No. 2: No smoking — ever.

In addition to an interpreter and a colleague from the New York-based group Human Rights in China, Mr. Wei came with two burly New York City police officers, courtesy of Mayor Rudy Giuliani. These are his bodyguards.

They were a big hit, especially with my son. The kids followed the cops around the house all night. While Lena and I took turns talking with Mr. Wei, the police officers helped out in the kitchen. They carried platters of steaming dumplings to the table. They loaded the dishwasher. They read stories to Sophie and let her ride on their shoulders.

And they had all the police paraphernalia that kids love. Sergeant John Negus gave an NYPD patch to Benjamin. Detective Steve Aroesty let him play with his handcuffs all night. As the evening wore on, the men took off their sports jackets, casually revealing "the hardware."

Handguns. They had guns. In my house!

Broken rule No. 3: No guns in the house — ever.

So what are we teaching the kids, anyway?

That rules, more times than we like to admit, are meant to be broken — at least some of the time, by some of the people, with some pretty darn good reasons.

That standing up for what you believe in is probably the most difficult thing to do in life. But if you're right, then you must do it — and suffer the pain and consequences.

That even great people are just people and they may do unwise things in their personal lives. They may smoke, or drink to excess or even worse. Heroes are human. Tolerance of weakness in others is often the door to appreciating a person's special qualities or strengths.

And that, yes, under certain

circumstances and in trained hands, guns are tools of protection, not violence.

So aside from his political views, we had much to learn from this man with the round face, bad teeth and slight paunch: this visitor who took off his shoes and socks in the living room; this 47-year-old who, despite his many ailments, smokes too much; this humble, ordinary man who defied the world as he knew it.

He is welcome in our home any day of the year. I only hope my kids will one day fully appreciate Wei Jingsheng, the man who accompanied two highly entertaining New York City cops to our house for dinner one night.

The writer, an international disabilities consultant, contributed this comment to The Washington Post.

LETTERS TO THE EDITOR

Turkey and the EU

In judging Turkey's fitness for membership, the European Union should look at the long term. In 10 to 20 years, an increasingly young and dynamic Turkey will be poised to become the tiger of Europe, linking the Asia-Pacific and Eurasian economic corridor to Europe and beyond.

It is clear that Turkey still has a long way to travel, but so did Greece, Spain and Portugal when they joined the EU in the 1980s. Soon young East European democracies also will join, having lived for half a century under Communist rule and centrally planned economies.

Turkey cannot be placed in the same basket with other applicants. Because of its 34-year association with the EU and a functioning customs union, Turkey deserves a special strategy for eventual membership in the first decade of the 21st century.

It is not surprising that most Greeks do not like Turkey, which they see as a big, powerful and rapidly industrializing neighbor that outnumbers them 6 to 1.

But Greece should not forget that Turkey's roughly 65 million people live in a democratic country with a vocal and free press, a constitution that bans the use of religion for political ends and an unwavering commitment to its founder's motto of "peace at home and peace abroad."

In addition, Turkey is a strong economic partner for Greece, now heavily dependent on EU grants and subsidies.

More important, a "go-it-alone" Turkey would be a far more uncomfortable neighbor for Greece. It is thus in Greece's interest — more so than any other EU country — that Turkey be included in the enlargement process, thus solidifying the "Club Med" within the Union at a time when the pendulum is swinging toward the German-led north.

For nearly 700 years Turkey has been undeniably European. Whether inside or outside the EU, we Turks do not need to get our European credentials certified. Turks are European by geography, by history and, most important, by choice.

MEHMET OGUTCU.
Paris.

Teenage Smokers

Regarding "Cracking Down on Young Smokers" (Dec. 8):

Cracking down on teenage smokers will make things worse, not better.

One must consider why teens start smoking in the first place: They smoke because it is forbidden.

So will legislation to punish teenage smoking help? I don't think so. High school kids are not going to consider the legal consequences of smoking if they have already dismissed the health risks.

Only proper education will reduce teenage smoking.

JOEL W. JOHNSON.
San Jose, California.

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Licensed to Clothe: The Man With the Golden Thimble

Agence France-Presse; Christopher Moore, From "Dressed to Kill," Flammarion

Pierce Brosnan in midnight-blue tuxedo, with Keely Sheye Smith, at the London premiere of "Tomorrow Never Dies"; Umberto Angeloni, Brioni's CEO, and Checchino Fonticoli, Brioni's master tailor, fitting Brosnan's suit.

By Suzy Menkes
International Herald Tribune

PARIS — The driverless car pirouettes around the empty garage. It picks up speed, whooshes toward the wall (aaaaargh!), then curls gracefully away like a daredevil rollerblader. Whew! Then comes the nod of recognition: "Ah, BMW."

When James Bond's car does tricks, when his (Omega) watch detonates bombs, or when the master spy's cell phone (Ericsson) turns stun gun and remote control, you are meant to absorb the names of the brands.

But of all the 007 product placements in "Tomorrow Never Dies," one remains as impeccably and discreetly elegant as the hero: his suits.

Unless you were a member of that insiders' club of rich, international men who can recognize the cut of a jacket from the way it cradles Pierce Brosnan's torso, you might never even know about Bond and Brioni. No, that is not the name of his latest blonde babe, but of his Roman tailor.

Ever since the 1995 film "GoldenEye," when Bond was given back his suave 1960s Savile Row image but with a 1990s spin, Brioni has been making his suits. Lots of them. For as Michelle Yeoh, Brosnan's Chinese co-star and Bond's kung-fu kicking co-spy, said at the post-premiere party: "It is difficult to stay immaculate when you are fighting and trying not to get killed. He needs a whole series of suits."

The man with the golden thimble — Umberto Angeloni, Brioni's CEO — was at last week's European opening to check out how those suits had weathered an assault course of motor-bike chasing, parachute-jumping and, of course, bed-hopping. And how Brosnan looked in his new midnight-blue tuxedo. Pretty good, judging by the squeals of enthusiasm from the waiting crowds.

Angeloni is equally enthusiastic about the glamour and style of the movies' last besuited hero.

"The suit has an element of aesthetic perfection," he says. "It is very subtle in its sexiness. The cut shapes the center of a man's body enough to project the male element — but it is loose enough not to be unsightly, so you don't see too much of the shape of the thigh and the calf."

So Brosnan's well-honed body has nothing to do with injecting sex into Bond's suits? The actor would not quite agree with that. "Great posture!" he said after the movie's screening. "And elegance. Bond's been doing it for 35 years and that's a long time."

BRIONI has been doing it for 52 years, since two tailors teamed up to name their Rome store for an upscale island resort in the Adriatic. The company claims to have been the first to show male fashion on the runway, to establish the traveling or "trunk" show and to bring back color after the male renunciation in the 19th century, and especially after the drab war years in Europe.

But Brioni's breakthrough came in 1960, when it established a factory where hand-tailoring was streamlined into a factory process, with a team of highly trained workers, rather than one master tailor, working on each suit to halve the man hours and complete intricate details of pockets and buttonholes. Especially the buttonholes.

They are apparently the key to the legendary encounters between men who recognize in the hand-stitching a fellow wearer, and, raising a refined and quizzical eyebrow, say "Brioni," before clinching a megadeal.

"A buttonhole is the business card of the suit," says Angeloni, describing the Brioni tailoring school, set up in 1980, to assure the future of the hand-tailored $3,000 suit, sold though 300 exclusive stores.

But wasn't Bond's fashion calling card supposed to be rather the Savile Row suit, the "dark blue single-breasted suit, white shirt, thin black knitted silk tie," in Ian Fleming's description? In the novels, the gentleman spy left to the villains the flashy, sexy, er, Italian suit.

Angeloni says that Brioni's feather-light and comfortable tailoring, rather than a Savile Row suit "built like a tank" is now a badge of global style. Famous customers to back that claim include President Nelson Mandela of South Africa, Azlan Shah, former king of Malaysia, and the conductor Riccardo Muti. (Let's forget Donald Trump.)

Bond himself has moved away from his British diplomatic service image to become a global operator, and he is therefore dressed to suit by Lindy Hemming, costume designer for "Tomorrow Never Dies."

Yet Angeloni admits that there is not one single international look. The way an Italian man will accessorize a suit is "more an art than a science," while Americans are all too ready to dress down. To hear Angeloni talk about the horrors of "casual *Friday*" *dressing, is to understand why Brioni identifies with the elegant Mr. Bond.*

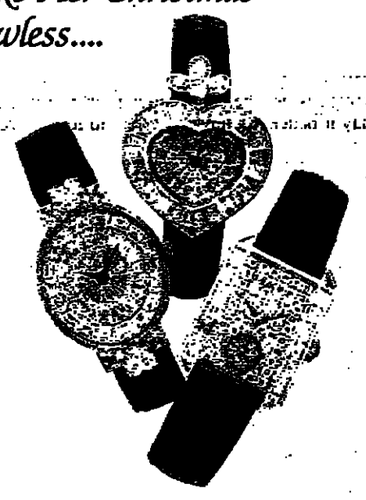
"For business, casualization is just a tragedy," says Angeloni. "It tells me that they don't have enough respect for their customers or their business partners to dress properly. Men don't have a clue how to dress casually. And as the saying goes, you never have a second chance to make a first impression."

GIVEN Angeloni's passion for perfection in everything from hand-tucked evening shirts (to get them right, he bought the factory) through the casual collection he does allow to creep into the stores, how come Brioni doesn't advertise its connection with the Bond movie?

Maybe because they scarcely advertise at all: spending on promotion just 0.5 percent of their total annual sales of $100 million.

But then, as the smooth and urbane Bond might have said: "I don't want to be seen wearing a suit, whose club touts me as a member."

Make Her Christmas Flawless....



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Designers Spice Up Perfumes for Men

International Herald Tribune

PARIS — The Spice Girls seem to have had a dramatic effect on men — at least when it comes to fragrance. "Spicy" is the key to the current season, as headier and more hedonistic perfumes penetrate the watery world of the splash-on male scents.

It is as though the saucy sailor in a striped matelot sweater of Jean Paul Gaultier's Le Male had launched a new voyage of discovery. For now that the fragrance has been repackaged as an old-fashioned cigarette lighter, the mint and woody notes have come to the fore.

Throughout the male counters, the ozone freshness that had recently dominated is being overlaid with a whiff of the exotic.

Imagine the olfactory opportunities for the holiday season as a trip over the ocean. First comes the bracing tang of the seashore with the aquatic top notes of Armani's Acqua di Gio and Davidoff's Cool Water, mixed with the woodier Dune pour Homme from Dior or the mint-and-bamboo perfumed "O" de Lancome.

The open sea leads to exotic harbors, with Jean Patou's appropriately named Voyageur perfumed with pineapple, Saint Laurent's Opium pour Homme living up to its spicy name and a strong note of amber coming from Paloma Picasso's Minotaur.

NOW a touch of spice is de rigueur whether it is Tommy, from sportswear designer Tommy Hilfiger, Burberry's his 'n' hers Weekend fragrances for the separate genders, the Eau d'Orange Verte, or green orange water from Hermes, or A-Men from Thierry Mugler, a good-enough-to-eat perfume to match the designer's Angel for women.

What makes a spicy fragrance? Ingredients including cinnamon bark, sandalwood, black pepper and nutmeg underline the message of the male L'Eau d'Issey, from Issey Miyake. And Kenzo's Jungle pour Homme offers cedar woods from Lebanon and from Morocco, Brazilian tea leaves, grains of nutmeg and a dollop of musk for the ultimate Spice Boy mix.

Suzy Menkes

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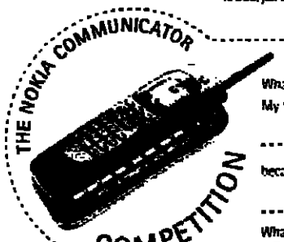

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BUSINESS TO e-BUSINESS: TRAVEL

TRAVEL INDUSTRY DRIVES CHANGES IN TECHNOLOGY

The industry is taking advantage of networked computing to help manage fast growth.

If it were a computer, you might call the travel industry the mother of all mainframes, with most other businesses laptop-sized in comparison.

Travel accounts for at least $2 trillion of the $27 trillion global economy and provides *one out of every nine jobs* in the world, or employment for 212 million people.

The World Travel and Tourism Council estimates that industry-associated revenues will reach more than $7 trillion in the next decade.

This large, complex and global industry has been at the forefront of technology for a long time. Airline reservation networks have been around for two decades, with massive volumes of data stored on traditional mainframes. The system that handles 90 percent of them, IBM's Transaction Processing Facility, was developed 30 years ago.

Follow the leader

Technology for travel reflects the evolution of information technology in general — from mainframes to client-server networks and now to Web distribution. But more than in other industries, travel drives as well as reflects changes in the underlying technology.

One reason is size: Because the industry is so huge, everything it does has a disproportionately large impact. Moreover, the rate of growth is increasing. Geoffrey Lipman, president of the World Travel & Tourism Council, says, "The growth in this industry is so rapid that we must rely on technology to help."

Another reason is the nature of the industry's cost structure, especially for air travel. Because roughly 22 percent of airline costs are spent on distribution, primarily through travel agents, airlines seek lower-cost distribution mechanisms. By encouraging sales via the Internet, airlines can save almost half of their distribution expenses.

Yet another techno-driver is the end-user, who is increasingly demanding and cost-conscious. Jerry Cole, general manager, IBM Global Travel and Transportation Industry, emphasizes that change is "really being driven by the end users, consumers and corporations, and more the latter."

Cost control is a dominant theme, as increased consumer wealth drives tourism and the globalization of business drives business travel. The consequent excess of demand over supply predicted for the next few years will result in price increases "in the range of 3 percent to 6 percent," says Peter Lines, vice chairman of Input, an information-technology marketing and research organization.

Mr. Lipman explains that the leisure market represents 80 percent of travelers and 60 percent of revenue, while business is 20 percent in numbers but double that in revenue.

Travel represents 50 percent of all business on the Internet, generating $1 billion in revenue through many thousands of Web sites. Forrester Research predicts that Web-based reservation systems will drive $3.5 billion in on-line airline bookings and $2.9 billion in on-line lodging reservations by 2001.

What about agents?

Does travel technology signify the end of travel agents and other intermediaries?

Not likely, according to industry experts. Jean-Claude Guez, a partner at Andersen Consulting, points out that 10 years ago, airlines sold 40 percent of their tickets directly and 60 percent through agents.

Today, notwithstanding a decade of technological innovations, 80 percent of air tickets are sold through agents and only 20 percent directly. Mr. Guez estimates that 10 percent of the market will be through electronic distribution by 2004, but agents will still handle more than 70 percent.

Bruce Guptill, research director for electronic commerce at the Gartner Group, a technology consulting company, insists that travel agents won't go out of business: "They aggregate and coordinate information, thus providing a valuable service for the customer."

Explains IBM's Mr. Cole, "There is so much choice it is bewildering. Agents have a new role to play."

Technology is helping them play it better. As travelers go on-line to buy simple trips and vacation packages, the business person or tourist with complex itineraries or special needs will turn to the travel agent for advice. Agents will use networks to research and develop appropriate solutions. They will be paid directly by the end-user rather than indirectly through commissions.

David Dingley, brand manager for IBM's Travel and Transportation Solutions unit, reports that the amount of travel agent-attributable information on the Internet has trebled since the beginning of 1997 in six European languages, not just English.

Global alliances

Technology is accelerating another trend in the travel industry: the global alliances among airlines that are beginning to form. "You need technology for the seamless journey experience," says Mr. Cole.

Meeting planners and incentive-trip organizers are also being assisted through technology. They can now view 360-degree panoramas of hotel rooms and other facilities on the Web through an IBM photo technology called PanoramIX.

PanoramIX capabilities can be seen on Air Canada's Web site (http://www.aircanada.ca/about-us/virtualworlds/), the New York Hilton's site (http://www.hilton.com/panoramix/nyhilton/nyhilton.htm) and soon on the Las Vegas Riviera Hotel's site (http://www.theriveriva.com).

Technology is also improving the airport experience through initiatives like Fastgate. Developed by IBM and the World Travel and Tourism Council, Fastgate is an automated passenger-clearance solution that uses a handprint plus a credit card to identify travelers as they pass international borders. Fastgate is currently being tested at the Bermuda International Airport, where travelers can be processed through immigration checkpoints in less than 15 seconds.

The flow of traffic through airports and other travel terminals can also be improved through technology. IBM offers Journey Management, which helps the process by using computer simulations and other techniques. Explains IBM's Mr. Dingley, "As the volume of travel increases and security considerations increase, the flow problem receives more attention. We can address the choke points to reduce queuing time and enhance customer convenience."

The customer will be a winner in tomorrow's travel industry as companies are able to give individuals customized service. Says IBM's Mr. Cole (formerly an executive with American Express), "Technology makes it possible to achieve a true market segment of one, but all it can do is enable. The process will be driven by innovative marketeers." ●

The world at your fingertips

The travel industry has long been at the forefront of network computing, particularly in reservations systems. In the past, access to reservations networks was nearly exclusively in the hands of professionals, but over the last few years, airlines, car rental companies, hotels and others have broadened access to include the Internet and corporate intranets. Consumers now have greater direct access to information than ever before. Travel agents and other intermediaries may find that packages, custom-made trips and other value-added services will take on increased importance in their business.

CUSTOMER SERVICE ADDS VALUE TO JAL WEB SITE

Offering better services and saving on costs take on new importance in a bear market, and that is certainly true of the travel industry in Japan today. Sales of full-fare airline tickets have sagged, and discounted economy-class tickets have become more popular.

In this context, Japan Airlines is trying to retain and expand market share with "compelling service" not offered by its competitors. In a culture where quality of service is a given, JAL is offering Internet-based domestic-reservation services and international services (for JAL frequent fliers only at present) as differentiating features with enhanced convenience to attract new customers.

JAL is no newcomer to the Internet. The airline has had a home page for more than two-and-a-half years, and it has watched airlines in other countries add reservation-options to their pages during that time. Says Tsutomu Ide, manager for JAL's product planning and marketing division, "While it was not clear how useful the Internet would be for reservations, we figured sooner was better than later, and we plunged in so we could be the first mover."

Once JAL decided to develop the service, it wanted to move quickly and have everything up and running in three months. It turned to IBM for the latter's expertise because it intends to develop the project's complexity over time.

The system has a number of functions: confirming flight schedules and space availability; making, confirming and canceling reservations; calculating fares; and providing arrival and departure information for both domestic and international routes.

The service exceeded expectations in its first 18 months of operation. In April, JAL enriched its offer with the introduction of ticketless domestic reservations featuring credit-card settlement. At that time, the company measured an access rate of about 25,000 visits per day for this service. In October, JAL's Web site was ranked the second most-popular corporate Web site in the country, with 3 million visits per month.

Reports Mr. Ide: "Most of our users are businessmen, and our customer comments have been very favorable. There is growing demand for this kind of service, which is not restricted by office hours, so customers can book whenever they please." ●

FASTER, BETTER, CHEAPER, EASIER

The scenarios are tempting. Mr. and Ms. Leisure Traveler sit before their computer at home and plan next summer's vacation by visiting Web sites, making price comparisons, checking flight and hotel availability and doing all their booking on-line.

Ms. Business Traveler changes her travel bookings from Tokyo to Beijing while sitting in her hotel room in Kuala Lumpur. Today's technology makes it possible to do so from her laptop computer.

Give the traveler more information (through thousands of Web sites) and more power (through on-line reservation and sales capabilities), and there is no doubt that e-business can make travel "faster, better, easier, cheaper," says Bruce Guptill, research director, electronic commerce, for the Gartner Group.

However, new challenges — both technical and managerial — arise.

Technical problems stem from the fact that the computerized reservation systems (CRS) developed over the past two decades were designed for use by travel agents, not for Web users, and many are very difficult for the end-user to understand, says Mr. Guptill.

"E-commerce transactions triggered directly by end-users against CRSs (via kiosks, Internet workstations and the like) may demand from 30 to 100 times more computer power per trip booking than those generated by professional travel agents because of the unfamiliarity of the persons making the inquiries and their frequent desire to find 'the best bargain'," says Jean-Claude Guez, a partner at Andersen Consulting, Paris.

A second challenge is the need to make payments safely on-line. Forrester Research, in a 1997 study called "Leisure Travel on the Web," identifies "ability to consummate the sale on-line" as an essential element in the profitability of a travel Web site.

A managerial issue is the lack of centralized control when a company's "road warriors" make their own bookings independent of corporate travel guidelines. Web bookings may be convenient for the employee, but they are not necessarily cheaper for the corporation.

Technology is being harnessed to meet these challenges. Information-technology companies are working with airlines and global distribution systems (which handle airline reservations) to make their interfaces easier to read.

David Dingley of IBM's Travel and Transportation unit calls it "creating the layer that Mom and Pop understand."

For example, Air Canada's system is connected directly to the airline's mainframe. What this means for the customer is real-time access to the latest, cheapest, most convenient fares. Ticketless booking is possible, though the passenger still has the option of having tickets sent by mail or picking them up at the airport or ticket office if a hard copy is preferred. Travel agents can provide either electronic or paper tickets for bookings.

Air Canada also plans to include a Secure Electronic Transaction (SET) feature for on-line payment.

SET is an international protocol for Internet payment developed by Visa, MasterCard, IBM and other companies. As SET becomes a feature of more travel Web sites, security of payments will cease to be an issue.

The managerial problem of controlling on-the-road expenses can also be resolved technologically. IBM's Lotus Notes can integrate reservation systems, a corporate server (containing company guidelines on travel) and the individual client. Andersen Consulting estimates that 5 percent to 15 percent of the working population, the travelers generating the highest revenues, has access to this kind of system. ●

NEW DEMANDS ON GLOBAL RESERVATION SYSTEM

In 1997, IBM's Transaction Processing Facility (TPF) is observing its 30th birthday, but there has been no time to stop and blow out candles. TPF is the world's fastest high-volume transaction processor, with the power and reliability needed by airline reservation systems.

In the 1970s and 1980s, TPF was adopted by the then-emerging global distribution systems (GDS) that handle virtually all airline reservations today. Collectively, they manage more than 1.2 billion travel bookings annually and distribute information to more than 400,000 workstations. Today the system includes a Web server and can be used with modern programming tools — making it perhaps the most powerful Web server available.

Jean-Claude Guez, a partner at Andersen Consulting, explains why TPF handles transaction requirements for more than 90 percent of the world's airlines: "GDSs can generate 3,000 to 5,000 transactions per second. TPF is the only operating system for large computer configurations that can handle this volume."

In the last few years, Internet access available to individuals has placed new demands on the system. In response, IBM has just introduced some technical enhancements that will enable electronic commerce for customers with a range of transaction requirements and computer systems. A partner in this transformation is Cisco Systems, which makes computer-networking equipment.

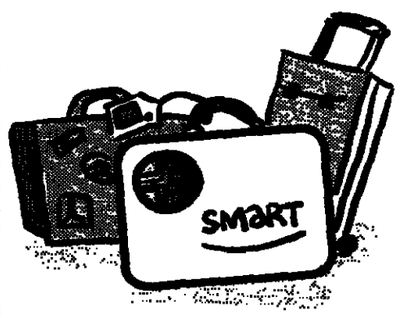
Nick Versmissen, IBM internetworking product manager at Cisco, points out that productivity is higher with a single interface, like a browser, rather than the multiple interfaces that have long characterized the travel industry. "It has been like speaking several languages to get the job done," he says. His company is working with IBM to ease the transition to the new infrastructure, making use of both intranets and the Internet to do so. "That's the most interesting part," says Mr. Versmissen.

SMALL PACKAGE, BIG SMARTS

Big things come in small packages, including revolutionary advances in the travel industry. One of the biggest (and smallest) of these is the smart card, a plastic rectangle that looks like a conventional credit card but contains a microprocessor, transforming it into a mini-computer with impressive capabilities.

A smart card can hold travel reservations and tickets, hotel reservations and information, bank debit and credit cards, as well as loyalty points and electronic money.

They will be safeguarded by encryption and protected with PINs (personal identification numbers) or other methods to ensure, first, that the person using the card is the person authorized to use it and, second, that personal information is not lost if a card is stolen.



Smart cards make the much-ballyhooed "ticketless travel" a technological reality, with advantages for both the travel industry and the customer.

The industry benefits from reduced costs through reductions in ticketing and distribution costs. Revenue handling is faster and more accurate. Passenger handling is simplified.

Customers benefit from ease of transactions (fewer cards and documents to carry around and possibly lose), improved travel safety and better customer service. Enhanced services are possible because the card issuer has the information — and therefore the opportunity — to personalize the travel experience for every client through data-mining techniques.

Industry studies indicate that smart-card business is currently running at some $1 billion a year and could reach $20 billion a year within the next three years, given the range and capabilities of smart card technology. It is estimated that there could be some 2.5 billion to 3 billion cards in use by the turn of the century. Hotels and airlines are expected to be among the major users of smart cards.

Air France, Delta, Lufthansa and SAS are only a few of the many airlines now offering smart-card applications.

American Express and IBM have developed ticketless travel for American Airlines customers at 21 airports in the United States.

In July, IBM signed an agreement with Gemplus, the world's largest provider of smart cards, to develop integrated end-to-end solutions combining multifunctional smart cards, their applications and the necessary information-technology and transaction-systems infrastructure.

This cooperation means that the smart card sector, which up to now has largely been in single-application cards, can move toward far more complex and multiple uses. ●

THE FUTURE OF SELF-SERVICE

Not everyone who travels has access to the Internet, but the conveniences that the global network brings will eventually be open to all.

Business travelers with no time to check in at the airport or jet-lagged tourists stuck in a long line to register at their hotel already have an alternative in a few select locations.

British Airways, working with IBM, has spent three years developing self-service check-in kiosks; more than 130 of them can be found in airports throughout Europe today. The kiosks enable customers to check themselves onto BA flights without queuing at check-in desks.

An experimental extension to this service allows self-service check-in at locations away from the airport. This is believed to be a worldwide first, and IBM employees themselves are participating in the six-month pilot.

IBM employees in Middlesex, England who are traveling on a BA domestic or European flight with hand baggage only can check themselves in at their offices before leaving for the airport. The kiosk will update the ATB (Automated Ticket and Boarding pass) or issue a boarding pass, which allows them to proceed straight to the gate. At eight Hilton hotels in the United States, a select group of travelers can check in by themselves, using a smart card and a special kiosk in the hotel lobby. The kiosk displays the customer's reservation and selects a room based on his or her preferences, then issues a key and provides necessary additional information.

At check-out time, the traveler inserts the card and reviews the final bill, then indicates acceptance for the printing of a receipt.

Eventually, Internet-enabled kiosks will be able to sell ticket purchases, make flight reservations and other bookings, check passports, issue boarding passes and provide destination information — not only in airports and hotels, but also in banks, shopping malls and other familiar places. ●

"BUSINESS TO e-BUSINESS: TRAVEL"

is the fourth page in a series that addresses the impact of electronic business on various industries. It is an IHT/IBM joint initiative sponsored by IBM and produced by the IHT Advertising/Supplements Department.

WRITER: *Claudia Flisi, based in Monaco.*
ILLUSTRATIONS: *Karen Sheckler-Wilson.*
PROGRAM DIRECTOR: *Bill Mahder.*

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FOR MORE INFORMATION ON e-BUSINESS:

Contact IBM by e-mail at wtti@uk.ibm.com
or by fax at +44 1 81 818 5437.
For examples of European e-business initiatives, consult http://www.europe.ibm.com/nc/customer

Look for the "Business to e-Business" series on the IHT Web site at http://www.iht.com/IHT/SUP/ebiz.html.
The Web version of "Business to e-Business: Travel" hotlinks the following key words to other relevant Web sites:
● Ticketless travel ● Smart cards
● Self-service kiosks ● Automated passenger clearance

NYSE

Monday's 4 P.M. Close

The 2,600 most traded stocks of the day.
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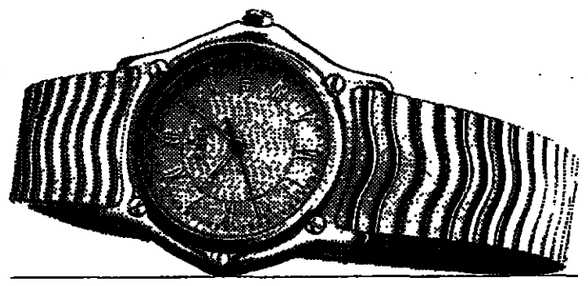

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Continued on Page 16

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U.S. Clears Launch of Diageo

Grand Met and Guinness Over Last Merger Hurdle

Compiled by Our Staff From Dispatches

LONDON — Guinness PLC and Grand Metropolitan PLC leapt their final hurdle to merge with clearance from the U.S. Federal Trade Commission, the companies said.

Diageo PLC, the food and drinks company to be formed by the merger, will have to sell its Dewar's Scotch whisky brand, the biggest-selling Scotch whisky in the United States, and its Bombay gin brand as conditions for approval, a statement from the companies said.

But Diageo will hold brands such as Guinness stout, Smirnoff vodka and Johnnie Walker and J&B Scotch whiskies. It will also be active in the fast-food business through Burger King and convenience foods through Pillsbury, both owned by Grand Met.

The company is expected to have annual sales of £13 billion ($21.5 billion). The European Union said when it approved the merger in October that Diageo, which will have a market capitalization of £24 billion based on the combined value of Grand Met and Guinness, would have to sell the Dewar's brand in Europe.

"I think the market has been anticipating the sale of Dewar's and Bombay," said Mark Puleikis, a Merrill Lynch analyst. He estimated that Dewar's could be sold for £500 to £700 million and that Bombay could bring more than £100 million.

Mr. Puleikis expects Diageo to have pretax profit of £1.8 billion and earnings per share of 34.9 pence (58 cents) in its first fiscal year, ending in June 1998. "The sale of the two brands will not impact profits by any meaningful amount," he said. Diageo shares are scheduled to begin trading Wednesday.

Industry participants and analysts expect that companies such Allied Domecq PLC, Seagram Co., Bacardi Ltd. and Pernod Ricard may consider buying Diageo's divested brands.

"We will look at all Diageo disposals," said Mark Hunt, a spokesman for Allied Domec.

(Bloomberg, AFP, Reuters)

Jun Sung-Hun/Agence France-Presse

People buying food at a supermarket in South Korea on Monday amid fears that supplies were running short.

Japan and China Refuse to Take Lead in Asia Crisis

By Thomas Fuller
International Herald Tribune

KUALA LUMPUR — One thing was missing when Asian leaders met here Monday to fight their way together out of the region's financial morass: an Asian solution.

Hope quickly faded that Asia's two biggest economies — Japan and China — were willing or able to lead the way out of the crisis, and East Asian leaders turned to the West to ask for help.

On the opening day of a summit meeting of East Asian leaders here, Prime Minister Ryutaro Hashimoto of Japan was generous in dispensing advice, but offered no new financial assistance.

Mr. Hashimoto told leaders of the Association of South East Asian Nations it was "indispensable" that they restructure their economies, according to a Japanese spokesman.

Japan kept a low profile at the meeting, refusing to hold bilateral talks with any of the other countries present — which officials said was due to Mr. Hashimoto's preoccupation with domestic political concerns.

Mr. Hashimoto also told leaders of Southeast Asia's beleaguered economies that they should not count on Japan as a market to export themselves out of the crisis.

"Personal consumption is very low and therefore it's not practical to increase imports from ASEAN now,"

NEWS ANALYSIS

Hiroshi Hashimoto, a government spokesman, quoted the Japanese prime minister as saying.

For some Southeast Asian leaders Japan's reluctance to lead the region through the crisis was no surprise.

"They find it easier to work with America," said Daim Zainuddin, a close aide to Prime Minister Mahathir bin Mohamad of Malaysia. Mr. Daim pointed out that at a meeting of Asia-Pacific leaders in Vancouver in November, Mr. Hashimoto had said Japan was not "conceited enough" to believe they can pull East Asia out of the crisis.

"That's the Japanese way of saying they're not interested," Mr. Daim said.

China, for its part, told ASEAN countries that they did not want to hold similar summit meetings on a regular basis. The comments seemed to indicate that Malaysia's dreams of an East Asian economic caucus — a grouping that would not include the United States or European Union — were dead.

Western diplomats said one of the reasons for China's lukewarm reaction to the idea of regular meetings of East Asian countries was that Southeast Asia — following the devaluation of the region's currencies — was now more competitive with China for export markets.

Asked if Beijing felt threatened by cheaper Southeast Asian exports, Shen Guofang, China's official spokesman, said the issue had come up during meetings between Chinese and ASEAN leaders and that President Jiang Zemin "expressed the view that China was not completely immune to the financial crisis that has occurred in Southeast Asia." This is a departure from comments made by Mr. Shen several weeks ago that China was not concerned by the rest of Asia's troubles.

China also announced Monday that it would make a further contribution to a rescue fund for Indonesia, but did not disclose how much money it would provide.

ASEAN, which groups Indonesia, the Philippines, Singapore, Thailand, Malaysia, Burma, Brunei, Laos and Vietnam, could be forgiven for thinking that they invited the wrong guests to their crisis meeting. With Japan unwilling to take the lead, Southeast Asian officials urged the West to take a more active role in the crisis.

Supachai Panitchpakdi, Thailand's deputy prime minister and commerce minister, suggested that the grouping of the major industrialized countries, the Group of Seven, should convene an urgent meeting to address the crisis.

"Only through a globally concerted action can the ongoing liquidity crunch be prevented from becoming a total meltdown," he said.

The day before, Akapol Sorasuchart, a Thai government spokesman, said that "a clear signal from the economic superpowers may be necessary" to overcome the crisis.

OECD Adjusts Figures In '98 Growth Forecast

Asia Meltdown Forces Changes in Predictions

By Alan Friedman
International Herald Tribune

PARIS — Hours after releasing its official economic outlook Monday, the Organization for Economic Cooperation and Development changed three of its key 1998 predictions, with officials blaming the instant revisions on the fast-changing financial crisis in Asia.

The OECD, the economic think tank in Paris, cut its growth forecast for leading industrial nations, altered its view about the need for higher U.S. interest rates and admitted that it would have to revise both its Japanese and South Korean forecasts.

In a published report on Monday morning, the OECD forecast a 1998 growth rate of 2.9 percent among its 29 member nations. But at a press conference here Monday afternoon, the OECD's chief economist revised the forecast down to 2.5 percent.

Likewise, in the published document, which was prepared in mid-November, the OECD suggested that U.S. short-term interest rates "are assumed to need to rise by a half percentage point by next spring." But at the press conference, the OECD's chief economist, Ignazio Visco, said that the financial crisis in Asia had reduced the need for an increase in U.S. rates and that the Federal Reserve Board would be wise to "wait and see."

Paul Atkinson, editor of the OECD document, said, "Developments in East Asia since our forecasts were made on Nov. 10 become a reason why the ultimate rise in U.S. interest rates may be less than what was assumed in our projections."

Economists said the OECD's change of forecasts was a sign that the crisis in South Korea and other Asian nations is moving so rapidly that international organizations cannot keep up with events.

"This is a sign that large international organizations like the OECD do not react very flexibly to current economic events," said Rita Schuhmacher, an economist at Nikko Europe in London.

"When they come up with a forecast, it is always referring to two months before, and so you have a ridiculous situation in which they present an official publication but then come out at a press conference with a revised forecast immediately," she said.

Mr. Atkinson, the document's editor, said: "The Asian situation has deteriorated since we finalized the numbers in our forecast. So we will have to revise both Japan and Korea." The report predicted 1997 growth in Japan of 0.5 percent and of 1.7 percent in 1998.

In a telephone interview, Mr. Atkinson said that while the published forecast for South Korea was for 6.2 percent growth in 1997 and 5.5 percent in 1998, "clearly the forecast for 1998 is gone, but we have not tried to produce a new number because the situation is changing quickly."

Mr. Atkinson said the OECD would stick to published forecasts for the United States and the European Union, "which take into account everything that happened in Asia until Nov. 10."

See OECD, Page 14

Thinking Ahead /Commentary

U.S. Should Welcome the WTO's Teeth

By Reginald Dale
International Herald Tribune

WASHINGTON — With financial turmoil still raging in Asia and the U.S. Congress increasingly nervous about globalization, anything that keeps the world economy moving forward can only be good news.

So President Bill Clinton and the Washington politico-economic establishment are right to have welcomed the pact to open international markets for financial services concluded under the auspices of the World Trade Organization in Geneva last week.

Many of the same people, however, were only days earlier railing against the WTO for finding against the United States in a major trade dispute with Japan over access to the Japanese market for photographic film. And in that instance they were wrong.

In the film dispute, which set America's giant Eastman Kodak Co. against its arch-rival Fuji Photo Film Co. of Japan, Washington claimed the Japanese government had indirectly obstructed Kodak's efforts to sell film in Japan despite formal commitments to reduce trade barriers.

Many Americans had hoped that a ruling against Japan would put wider pressure on Tokyo to dismantle hidden protectionism and deregulate its economy — essential steps to assure Japan's long-term economic and financial stability. That was expecting too much.

It is important to understand what the WTO can and cannot do. There is a big difference between WTO negotiations among governments to define the rules of the trading system, on financial services, for instance, and rulings by WTO panels that interpret those rules. To equate the two is to confuse the players with the umpire.

Many of the panel's critics failed to appreciate that it was required to rule

In the Kodak-Fuji dispute, Washington's case was weak.

on the legal merits of the case before it, just like a U.S. court of law, and that Washington's case was weak. To demand that the panel send a message on Japanese protectionism was like asking the jury in the O.J. Simpson murder trial to send a message on racism.

In fact the panel did send a message, and a very good one — though not one that most Americans have understood. It is that WTO panels are not going to be intimidated into ruling in favor of the United States, when it has failed to establish its legal case, for fear of political repercussions in Washington.

Rather than welcome the panel's laudable display of Western-style judicial independence, Charlene Barchefsky, the U.S. trade representative, has darkly hinted that Washington may take unilateral action against Japan to achieve what it failed to win in court.

That would fly in the face of American interests, which are to support the rules of the multilateral system, not undermine them by failing to accept WTO verdicts.

The United States is the world's largest trader, has the world's most open market and is the biggest petitioner under WTO dispute procedures. It needs the rule of law to open other countries' markets, and to enforce WTO decisions when they go in America's favor, as they usually do.

At a time when Washington is trying to coax China and Russia to join the WTO and accept its rules, it is particularly short-sighted to suggest that powerful countries can argue with findings they do not like.

If current WTO rules are not applicable to Japanese practices that Washington finds objectionable, as the panel seems to have concluded in the Kodak case, the United States should not blame the umpire but seek to change the rules — by extending the WTO's authority into new fields like anti-trust and competition policy, which may be more relevant.

In the past, Washington used the inadequacies of the international disputes procedure as an excuse for unilateral action. Now, largely at U.S. insistence, the WTO panels have teeth. Instead of complaining, Washington should encourage them to bite.

CURRENCY & INTEREST RATES

Cross Rates

Dec. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.997	3.256	1.127	0.3365	0.115*	—	5.462*	1.396	1.5309*	1.4945	1.331*
Brussels	36.703	60.85	20.6355	6.135	2.1053*	18.3135	—	25.54	0.28	25.87	24.37*
Frankfurt	1.7768	2.9098	—	0.2988	0.102*	0.8874	4.8463*	1.2266	1.3537*	1.252	1.1815*
London (a)	1.635	—	2.9097	9.6886	2,833.62	3.2575	60.1271	2.3346	213.58	2.3184	244.7378
Madrid	150.886	245.614	84.603	25.258	8.631*	75.873	4.0999	105.142	114.596*	105.709	—
Milan	1,741.50	2,852.80	980.06	292.70	—	869.58	47.458	1,211.55	13.248	1,227.90	11.593
New York (b)	—	1.6335a	1.776	5.9485	1,740.00	2.002	36.45	1.4325	120.77	1.4282	150.06
Paris	5.942	9.724	3.3485	—	0.3417*	2.9722	0.1623	4.1437	4.5369*	4.1851	3.9585*
Tokyo	130.98	215.75	73.60	21.98	0.751	65.32	3.5677	91.06	—	92.15	0.8987
Toronto	1.42	2.3179	0.8083	0.2391	0.0817*	0.7107	0.3880*	0.9922	1.0862*	—	0.946*
Zurich	1.4285	2.3326	0.8075	0.2401	0.0824*	0.7165	3.9135*	—	1.0935*	1.0083	0.9542*
1 ECU	1.1111	0.679	1.9712	6.6024	1,932.22	2.2214	40.626	1.5934	145.526	1.5776	166.773
1 SDR	1.3566	0.8158	2.3941	8.0256	N.Q.	2.6997	49.4741	1.9380	176.354	N.Q.	202.59

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York rates 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	279.62	Mex. peso	8.177	S. Afr. rand	4.8915
Australian $	1.5225	Hong Kong $	7.749	N. Zealand $	1.6938	S. Kor. won	1563.09
Austrian sch.	12.484	Hung. forint	201.64	Norw. krone	7.3005	Swed. krona	7.761
Brazil real	1.1162	Indian rupee	39.55	Phil. peso	37.90	Taiwan $	32.75
Chinese yuan	8.3093	Indo. rupiah	5550.00	Polish zloty	3.56	Thai baht	45.15
Czech koruna	34.85	Irish £	0.6888	Port. escudo	181.33	Turkish lira	198215.
Danish krone	6.759	Israeli shek.	3.5374	Russ ruble	5936.00	UAE dirham	3.671
Egypt. pound	3.4033	Kuw dinar	0.3051	Saudi riyal	3.75	Venez. boliv.	502.37
Fin. markka	5.3511	Malay. ring.	3.908	Sing. $	1.6814		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6335	1.6312	1.6288	Japanese yen	130.42	129.72	129.15
Canadian dollar	1.4188	1.4177	1.4159	Swiss franc	1.4340	1.4335	1.4330
Deutsche mark	1.7710	1.7679	1.7651				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Dec. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 11/16 - 5 13/16	3 11/16 - 3 3/4	1 3/16 - 1 5/16	7 1/8 - 7 1/2	4 1/16 - 4 1/8	3/8 - 1 1/8	4 3/8 - 4 7/16
3-month	5 3/4 - 5 7/8	3 11/16 - 3 3/4	1 5/16 - 1 7/16	7 9/16 - 7 11/16	3 13/16 - 3 15/16	3/4 - 1	4 7/16 - 4 1/2
6-month	5 3/4 - 5 7/8	3 13/16 - 3 15/16	1 7/16 - 1 9/16	7 1/2 - 7 3/4	3 11/16 - 3 3/4	7/8 - 1	4 9/16 - 4 11/16
1-year	5 13/16 - 5 15/16	3 15/16 - 4 1/16	1 5/8 - 1 3/4	7 1/2 - 7 3/4	3 7/8 - 4 1/16	3/4 - 15/16	4 11/16 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 5/8
90-day CDs dealers	5.79	5.79
180-day CP dealers	5.57	5.57
3-month Treasury bill	5.09	5.05
1-year Treasury bill	5.18	5.16
2-year Treasury bill	5.65	5.62
5-year Treasury note	5.73	5.71
7-year Treasury note	5.75	5.73
10-year Treasury note	5.77	5.76
30-year Treasury bond	5.96	5.93
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.27	0.37
1-month interbank	0.95	0.95
3-month interbank	0.92	0.92
6-month interbank	0.92	0.92
10-year Govt bond	1.89	1.90
Germany		
Lombard rate	4.50	4.50
Call money	3.46	3.46
1-month interbank	3.75	3.76
3-month interbank	3.76	3.77
6-month interbank	3.86	3.86
10-year Bund	5.29	5.28
Britain		
Bank base rate	7 1/4	7 1/4
Call money	7 5/16	8.00
1-month interbank	7 1/2	7 1/2
3-month interbank	7 9/16	7 9/16
6-month interbank	7 3/4	7 3/4
10-year Gilt	6.26	6.26
France		
Intervention rate	3.30	3.30
Call money	3 3/4	3 3/4
1-month interbank	3 7/16	3 1/2
3-month interbank	3 9/16	3 9/16
6-month interbank	3 11/16	3 11/16
10-year OAT	5.28	5.28

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	284.00	+2.00
London	283.20	283.60	+0.60
New York	284.70	286.30	Unch.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)

Source: Reuters.

PRIVATE BANKING

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We've got the know-how.

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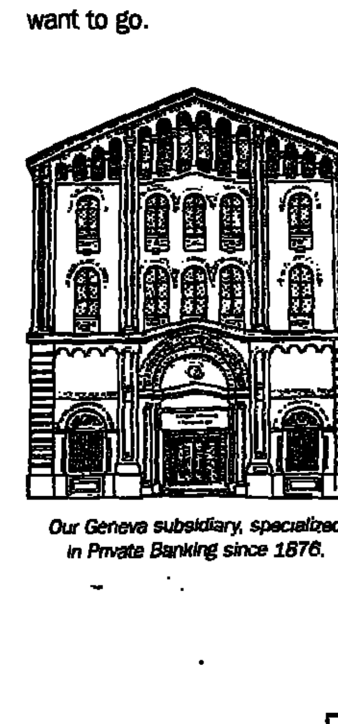
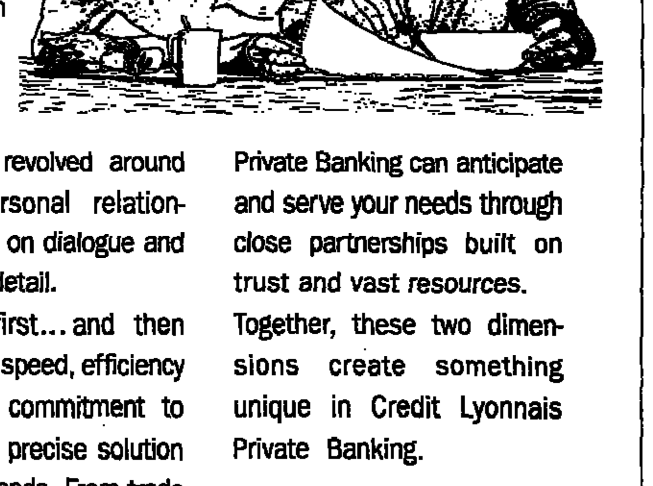
It's the kind of vision that ignites and fuels the entrepreneurial spirit.
We at Credit Lyonnais Private Banking share this vision. And, equally important, we have the knowledge, specialized products and services to help you get where you want to go.



Our Geneva subsidiary, specialized in Private Banking since 1876.

We've gained unrivaled, in-depth experience from our group's worldwide presence. Even in the most out-of-the-way countries.
But there is yet another key dimension to Credit Lyonnais Private Banking strength. From the time we opened our first office in Switzerland, 120 years ago, our history has revolved around durable, personal relationships, based on dialogue and attention to detail.



We listen first... and then respond with speed, efficiency and a total commitment to providing the precise solution for your demands. From trade financing and international logistical support to portfolio management, financial instruments and precious metals. Whether you are a private, corporate or institutional client, you'll find Credit Lyonnais Private Banking can anticipate and serve your needs through close partnerships built on trust and vast resources.
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PRIVATE BANKING NETWORK:
SWITZERLAND: PLACE BEL-AIR 1, 1204 GENEVA TEL. 41 22/705 66 66
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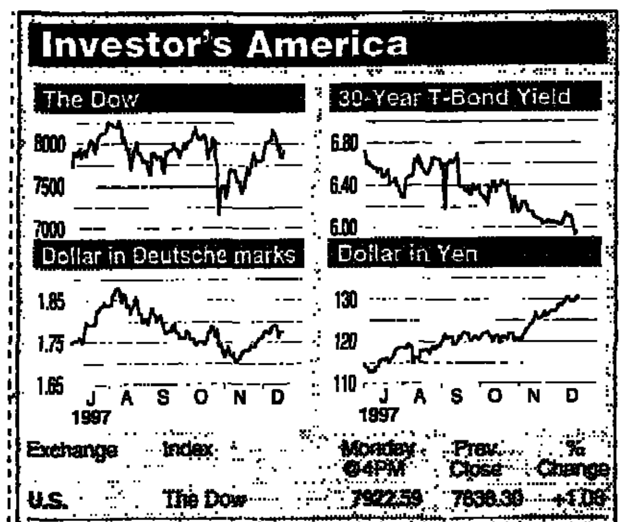
Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
U.S.	The Dow	7922.59	7838.30	+1.08
U.S.	S&P 500	964.46	952.80	+1.21
U.S.	S&P 100	460.26	454.48	+1.27
U.S.	NYSE Composite	504.56	499.78	+0.96
U.S.	Nasdaq Composite	1537.35	1536.65	+0.05
U.S.	AMEX Composite	665.35	665.90	-0.08
Toronto	TSE Index	6581.80	6631.09	-0.74
São Paulo	Bovespa	9558.84	9148.33	+4.42
Mexico City	Bolsa	4977.25	4953.04	+0.49
Buenos Aires	Merval	671.27	652.01	+2.95
Santiago	IPSA General	4818.41	4859.74	-0.85
Caracas	Capital General	8382.93	8351.20	+0.38

Source: Bloomberg, Reuters International Herald Tribune

U.S. Growth Outlook Sparks Blue-Chip Gains

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rallied Monday, led by airlines and bank shares, on optimism about growth in the U.S. economy, but technology companies declined on concern that the turmoil in Asia will weigh them down for the rest of the year.

The Dow Jones Industrial Average closed at 7,922.59, up 84.29 points, or 1 percent, after falling 3.8

U.S. STOCKS

percent last week. J.P. Morgan, which lost 6.7 percent last week after warning that unsettled global markets would hurt its profits, was leading the gains.

The Standard & Poor's 500-stock index closed 10 points higher at 963.39, and the Nasdaq Composite Index finished virtually unchanged at 1,536.60, climbing back from a 21-point loss.

Stocks opened higher Monday following a 7.2 percent rise in South Korea's key stock market. The gains came after the government indicated it would sell at least one debt-ridden commercial bank to foreigners.

The move reflected efforts to boost sagging overseas confidence in South Korea's pledge to restructure its financial sector and open it to foreign investment.

But investors remained jittery about the outlook in Asia, especially for technology companies that expected huge growth in the region in coming years.

"Asia is the growth vehicle of the world," said Brian Belski, technical analyst at Dain Bosworth in Minneapolis. "If there was going to be growth anywhere, it would have been in Asia. Now, we're not sure about that."

Concern that Asian economic turmoil will undercut profits is dogging technology shares. BancAmerica said U.S. economic growth is expected to slow because exports to Southeast Asia account for approximately one-fifth of the $1 trillion in U.S. exports.

The perception that tech stocks will lag the broader market has become a self-fulfilling prophecy as mutual-fund managers and other professional investors shun the sector, said Bob Finch, a technology analyst and money manager at Aeltus Investment Management in Hartford, Connecticut.

"A professional investor doesn't want to destroy his 1997 performance by loading up on sectors that may still be declining," he said. "It's a flight to quality, as investors do what they can to protect gains for what's left of the year."

Microsoft led the decliners, falling after analysts at BancAmerica Robertson Stephens said the No. 1 software company could suffer from weak personal computer demand in the first half of next year.

Drug-maker Merck & Co., Coca-Cola Co. and other steady growers have come to be viewed as more reliable than technology companies as profits come under pressure, Mr. Finch said. Both Merck and Coke were higher late Monday.

Coke benefited from a recommendation by Davenport & Co. tobacco, food and beverage analyst Jack Maxwell on Public Broadcasting Service's "Wall Street Week With Louis Rukeyser" program. Mr. Maxwell called Coca-Cola his "favorite stock," citing its expanding share of the world market.

The market's gains masked carnage in oilfield service companies, which tumbled on expectations that oil and gas companies won't increase spending on drilling wells and concern about falling oil prices. The Philadelphia Oil Services Index dropped 5.37, or 4.9 percent, to 107.05, led by Cooper Cameron Corp.

Lower oil prices are good news for UAL and other airlines, though. The parent company of United Airlines was sharply higher after the airline's top executive said the company would meet or beat fourth-quarter earnings estimates even though Asia-Pacific growth will be slow.

Cypress Semiconductor Corp. fell after the company warned that fourth-quarter earnings would not meet estimates, partly because of a shipping delay at one of its plants.

An acquisition announcement lifted the shares of Lukens Inc., which were sharply higher after Bethlehem Steel Corp. said it would buy the Coatesville, Pennsylvania, holding company for $650 million in stock and debt, or $25 a share.

Bond prices fell as investors reacted positively to data showing brisk growth in the U.S. economy. The benchmark 30-year bond fell 9/32, or $2.81 per $1,000 bond, to 102 16/32, pushing its yield up 3 basis points to 5.96 percent.

(Bloomberg, AP)

Dollar Mixed After Weak Japan Survey

Bloomberg News

NEW YORK — The dollar rose against the yen Monday after the Bank of Japan's quarterly *tankan* survey showed business sentiment was dropping, but it was mixed against other major currencies.

Traders were looking forward to a third and final economic stimulus package that was to be released by Tokyo on Tuesday.

"This tankan was not only weak, it was well below pessimistic expectations," said David Brickman, an economist at PaineWebber. "The risks of recession in Japan are greatly enhanced by this sort of report." Mr.

FOREIGN EXCHANGE

Brickman predicted the yen would weaken further in the months ahead.

At 4 P.M. in New York, the dollar was at 130.77 yen, compared with 130.35. The dollar was nearly unchanged against the Deutsche mark, at 1.7760 DM.

The mark gained against the British pound on forecasts that British economic growth would slow substantially next year. In London trading, the pound slipped to 2.8907 DM from 2.9296.

The Czech koruna rose after Prague reported a 0.8 percent year-on-year rise in third-quarter gross domestic product. The dollar slipped to 34.628 koruny from 34.960.

Against other currencies, the dollar rose to 5.9495 French francs from 5.9475. It fell to 1.4325 Swiss francs from 1.4365. The pound fell to $1.6335 from $1.6510.

OECD: *Asian Meltdown Forces It to Alter 1998 Predictions*

Continued from Page 13

The reason for not revising those figures was "the assumption that there is good reason to believe central banks will keep interest rates low enough to offset any damage to growth caused by the Asian crisis," Mr. Atkinson said.

The official OECD forecasts are for 3.8 percent U.S. growth this year, 2.7 percent in 1998 and 1.9 percent in 1999.

For the 15-member European Union, the OECD is sticking to its published forecasts of 2.6 percent growth in 1997, and of 2.8 percent in both 1998 and 1999.

The organization predicts German growth of 2.4 percent in 1997, 3.0 percent next year and 2.9 percent in 1999. France is forecast to grow by 2.3 percent in 1997, 2.9 percent in 1998 and 2.8 percent in 1999.

Italy is expected to grow by 1.3 percent this year, 2.1 percent in 1998 and 2.6 percent in 1999. The British growth forecasts are 3.4 percent this year, 2.2 percent in 1998 and 2.1 percent in 1999.

The OECD document also predicted that the European Union's jobless rate will average 11.3 percent in 1997, decline to 10.9 percent next year and to 10.5 percent in 1999.

In the United States, the unemployment rate is forecast at an average 5.0 percent this year, 4.7 percent next year and 5.0 percent in 1999.

The report represents an upgrading of American growth forecasts amid signs that the seven-year U.S. expansion is still vigorous. A report released Monday showed that industrial production rose 0.8 percent in November.

Very briefly:

• **U.S. Bancorp** agreed to buy **Piper Jaffray Cos.** for about $730 million in what would be the bank's first acquisition of a brokerage business.

• **Physician Sales & Services Inc.** agreed to buy **Gulf South Medical Supply Inc.** for $685 million in stock to form one of the largest U.S. distributors of medical products.

• **The Mexican** finance minister, Guillermo Ortiz, has been chosen as the new central bank governor by President Ernesto Zedillo. He succeeds Miguel Mancera.

• **Elan Corp.**, an Irish maker of drug-delivery systems, agreed to buy **Sano Corp.**, in a stock swap that values the U.S. drug company at $375 million. Elan said it would swap 0.65 of one of its American depositary receipts for each Sano share, putting a value of $35.50 a share on the stock.

• **Ford Motor Co.** has invested $420 million in cash, technology and assets in an alliance with **Daimler-Benz AG** and **Ballard Power Systems Inc.** to develop low-pollution fuel-cell engines to install on cars and trucks beginning in 2004.

• **The Washington Post Co.** will buy several computer-industry trade publications and two trade shows from Reed Elsevier Inc. for an undisclosed price. *Bloomberg, Reuters*

Microsoft Will Appeal Ruling

Compiled by Our Staff From Dispatches

REDMOND, Washington — Microsoft Corp. said Monday it would appeal a federal court ruling that prevents it from forcing computer makers to install its Internet browser program as a condition of buying the widely used Windows operating system software.

Microsoft said the ruling Friday by Judge Thomas Penfield Jackson of U.S. District Court was "not sound" and went beyond what the court had been asked to decide.

The government argued that the Windows 95 operating system and Internet browser were conceived as separate products. But Microsoft maintained that its Internet Explorer represented an evolution of its operating system, and that an earlier court agreement had given it leeway to incorporate new features in Windows.

In appealing, Microsoft said it would comply with Judge Jackson's ruling by letting computer makers sell a special version of its Windows operating software that did not include the browser software. Microsoft shares were trading late Monday at $135.875, down 87.5 cents. *(Reuters, AP)*

Weekend Box Office

The Associated Press

LOS ANGELES — "Scream 2" dominated the U.S. box office over the weekend, with a gross of $39.2 million. Following are the Top 10 moneymakers, based on ticket sales for Saturday and estimates for Sunday.

1. Scream 2	(Dimension Films)	$39.2 million
2. Flubber	(Walt Disney)	$6.9 million
3. For Richer or Poorer	(Universal)	$6.0 million
4. Home Alone 3	(Twentieth Century-Fox)	$5.1 million
5. Amistad	(DreamWorks Pictures)	$4.6 million
6. John Grisham's The Rainmaker	(Paramount)	$3.4 million
7. Alien Resurrection	(Twentieth Century-Fox)	$3.3 million
8. Anastasia	(Twentieth Century-Fox)	$3.1 million
9. The Jackal	(Universal)	$2.5 million
10. Midnight in the Garden...	(Warner Brothers)	$1.8 million

AMEX

Monday's 4 P.M. Close

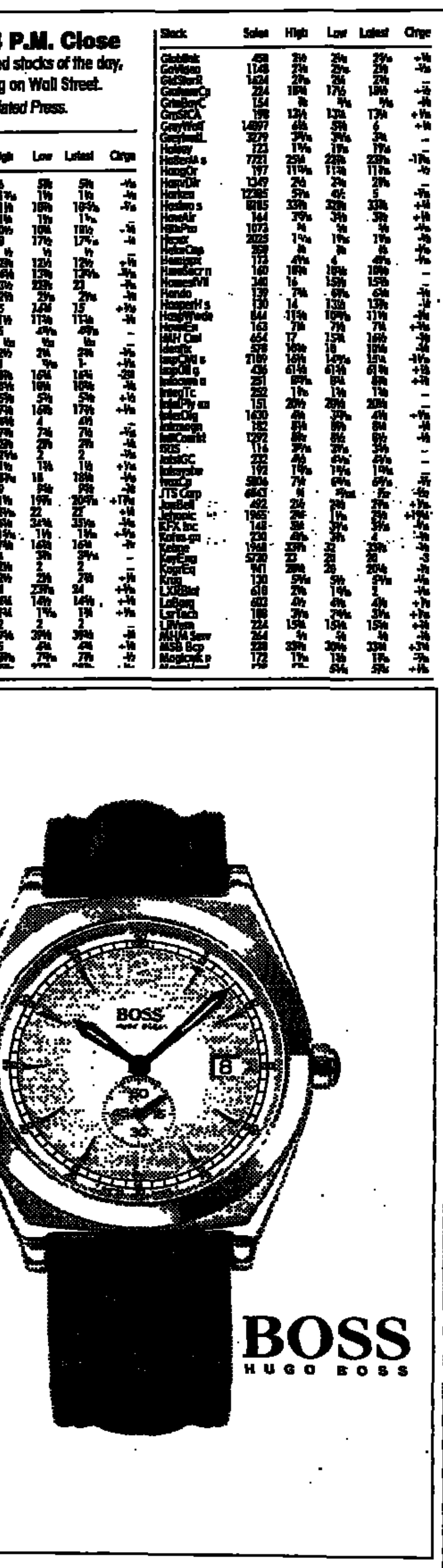
The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
ARC	184	6	[illegible]	[illegible]	[illegible]
AdvPhot	127	[illegible]	[illegible]	[illegible]	[illegible]
AeglsRlt n	438	[illegible]	[illegible]	[illegible]	[illegible]
AirNet	259	[illegible]	[illegible]	[illegible]	[illegible]
Alrwgd s	123	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	166	18	[illegible]	[illegible]	[illegible]
Alfin	391	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	228	[illegible]	[illegible]	[illegible]	[illegible]
AlphaIn	299	[illegible]	[illegible]	[illegible]	[illegible]
AltLdng	1204	[illegible]	[illegible]	23	[illegible]
[illegible]	205	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	465	15	[illegible]	15	[illegible]
ASdE	115	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	183	5	[illegible]	[illegible]	–
Ampal wt	2000	[illegible]	[illegible]	[illegible]	–
[illegible]	2003	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	574	1	[illegible]	1	[illegible]
AndreaE s	1146	[illegible]	[illegible]	[illegible]	[illegible]
AppleOrl n	228	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	188	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	615	[illegible]	[illegible]	[illegible]	[illegible]
AudioBC n	599	[illegible]	4	[illegible]	[illegible]
Audvox	1654	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	304	[illegible]	[illegible]	[illegible]	[illegible]
Autoinfo	899	[illegible]	2	2	[illegible]
Azco	2767	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	740	[illegible]	18	[illegible]	[illegible]
Baker	157	10	[illegible]	[illegible]	[illegible]
[illegible] n	246	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	125	[illegible]	22	[illegible]	[illegible]
[illegible] s	143	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	129	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3284	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	136	4	[illegible]	[illegible]	–
BemaGold	3489	[illegible]	2	2	–
[illegible]	115	[illegible]	[illegible]	[illegible]	[illegible]
BioRA	415	24	[illegible]	24	[illegible]
[illegible]	127	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	165	[illegible]	[illegible]	[illegible]	[illegible]
Bowmar	131	2	2	2	–
Bowne	125	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	171	5	[illegible]	[illegible]	[illegible]
CE Frnk g	905	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	782	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
GlobInk	458	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	1148	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	1424	[illegible]	[illegible]	[illegible]	–
GrahamCp	224	[illegible]	[illegible]	[illegible]	[illegible]
GrnBayC	154	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	198	[illegible]	[illegible]	[illegible]	[illegible]
GreyWolf	14897	[illegible]	[illegible]	6	[illegible]
[illegible]	3279	[illegible]	[illegible]	[illegible]	–
Halsey	723	[illegible]	[illegible]	[illegible]	–
[illegible] s	7721	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	197	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1349	[illegible]	[illegible]	[illegible]	–
Harken	12385	[illegible]	[illegible]	5	[illegible]
[illegible] s	8815	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	164	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro	1073	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2025	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	359	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	173	[illegible]	4	[illegible]	[illegible]
[illegible] n	160	[illegible]	[illegible]	[illegible]	–
[illegible]	140	16	[illegible]	[illegible]	–
Hondo	139	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] s	130	14	[illegible]	[illegible]	[illegible]
[illegible]	844	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	163	[illegible]	[illegible]	[illegible]	[illegible]
IMH Cml	454	17	[illegible]	[illegible]	[illegible]
Identix	578	[illegible]	10	[illegible]	[illegible]
[illegible] s	7189	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] g	436	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] n	251	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc	252	[illegible]	[illegible]	[illegible]	–
[illegible] un	151	[illegible]	[illegible]	[illegible]	–
[illegible]	1630	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	182	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1292	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	116	[illegible]	[illegible]	[illegible]	–
[illegible]	232	[illegible]	[illegible]	[illegible]	–
[illegible]	192	[illegible]	[illegible]	[illegible]	–
[illegible]	5806	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	4843	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	492	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1965	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	148	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	230	[illegible]	[illegible]	4	[illegible]
[illegible]	1968	[illegible]	32	[illegible]	[illegible]
[illegible]	5730	23	[illegible]	20	-3
[illegible]	941	[illegible]	20	[illegible]	[illegible]
Krug	130	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	618	[illegible]	[illegible]	2	[illegible]
LaBarg	402	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	188	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	224	[illegible]	[illegible]	[illegible]	[illegible]
MHM Serv	264	[illegible]	[illegible]	[illegible]	[illegible]
MSB Bcp	228	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] p	172	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
SentryT n	210	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	567	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	463	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	162	[illegible]	[illegible]	[illegible]	–
SCEd pfG	881	[illegible]	25	25	[illegible]
[illegible]	280	[illegible]	[illegible]	[illegible]	[illegible]
SpecChm	118	[illegible]	1	1	[illegible]
SPDR	46453	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	1458	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	122	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	559	[illegible]	[illegible]	[illegible]	[illegible]
StrgCap	199	[illegible]	4	6	[illegible]
[illegible] n	532	[illegible]	[illegible]	[illegible]	–
Sulcus	164	[illegible]	[illegible]	[illegible]	–
[illegible]	170	[illegible]	[illegible]	[illegible]	–
[illegible]	149	[illegible]	[illegible]	[illegible]	–
Sybron	115	[illegible]	[illegible]	[illegible]	[illegible]
TDS Cp pf	509	[illegible]	[illegible]	[illegible]	–
Tasty	114	4	[illegible]	[illegible]	[illegible]
Tejas	319	[illegible]	[illegible]	25	[illegible]
TelDta	1870	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	1037	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	537	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	139	20	[illegible]	20	[illegible]
ThCardio	415	[illegible]	22	22	[illegible]
[illegible]	182	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	137	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] s	474	[illegible]	32	[illegible]	[illegible]
[illegible]	215	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	134	[illegible]	8	[illegible]	[illegible]
[illegible]	198	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1471	[illegible]	12	12	–
[illegible]	738	[illegible]	[illegible]	[illegible]	–
[illegible]	474	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	334	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
[illegible]	3949	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	432	[illegible]	8	[illegible]	[illegible]
TWA	9144	12	[illegible]	[illegible]	[illegible]
[illegible]	138	[illegible]	[illegible]	[illegible]	–
[illegible]	4776	[illegible]	[illegible]	[illegible]	[illegible]
US Lin n	452	14	13	[illegible]	[illegible]
[illegible]	222	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng s	3646	[illegible]	24	[illegible]	[illegible]
[illegible]	484	[illegible]	[illegible]	[illegible]	–
[illegible]	648	[illegible]	2	[illegible]	–
[illegible]	345	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1162	[illegible]	[illegible]	[illegible]	[illegible]
US Cel	867	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	790	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	178	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	2873	39	[illegible]	39	[illegible]
ViacB	29634	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	2087	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1687	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	158	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	171	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	549	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	125	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	337	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	471	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	940	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	549	9	[illegible]	9	[illegible]
[illegible]	280	[illegible]	[illegible]	[illegible]	[illegible]
WEBGer	427	[illegible]	17	[illegible]	[illegible]
WEB HK	2161	[illegible]	[illegible]	[illegible]	[illegible]
WEB It	178	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn	288	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal	4777	5	[illegible]	[illegible]	[illegible]
WEB Mex	131	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sing	662	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	7180	[illegible]	[illegible]	[illegible]	–



Stock	Sales	High	Low	Latest	Chge
CMI	129	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	928	[illegible]	[illegible]	[illegible]	[illegible]
Calton	500	[illegible]	[illegible]	[illegible]	–
Cambior	332	[illegible]	[illegible]	[illegible]	[illegible]
CdnOccl g	293	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3749	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1329	[illegible]	[illegible]	[illegible]	–
[illegible] wt	115	[illegible]	[illegible]	[illegible]	[illegible]
CelSci	487	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1706	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] n	2596	[illegible]	[illegible]	13	[illegible]
Chief	227	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	143	[illegible]	[illegible]	[illegible]	–
[illegible]	157	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	194	[illegible]	18	[illegible]	[illegible]
[illegible]	1193	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	196	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	218	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1984	[illegible]	2	[illegible]	[illegible]
[illegible] wt	1320	[illegible]	[illegible]	[illegible]	–
CompTch	197	[illegible]	[illegible]	[illegible]	–
[illegible]	143	[illegible]	[illegible]	[illegible]	–
[illegible] n	123	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	279	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] gn	446	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	162	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	152	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	215	[illegible]	[illegible]	[illegible]	–
[illegible] gn	1643	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm	343	[illegible]	[illegible]	[illegible]	–
DRS Tech	197	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1825	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	177	[illegible]	7	7	[illegible]
[illegible]	192	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1327	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	364	[illegible]	2	[illegible]	[illegible]
[illegible]	848	36	[illegible]	[illegible]	[illegible]
Diodes	763	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	174	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	640	[illegible]	[illegible]	[illegible]	–
EZ Serv	200	[illegible]	[illegible]	[illegible]	–
EchoBay	14483	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3732	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	187	13	[illegible]	13	–
[illegible]	2327	[illegible]	[illegible]	[illegible]	–
[illegible]	308	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	138	[illegible]	13	14	[illegible]
[illegible]	271	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	492	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	135	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	795	[illegible]	7	[illegible]	–
[illegible]	9206	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2073	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	321	[illegible]	[illegible]	[illegible]	–
FreqEl s	429	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	2845	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2102	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] s	142	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	342	[illegible]	[illegible]	[illegible]	–
[illegible] s	[illegible]	19	[illegible]	[illegible]	[illegible]
[illegible]	123	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	773	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	715	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	136	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
[illegible]	171	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	497	[illegible]	[illegible]	[illegible]	[illegible]
Maxxam	183	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	378	[illegible]	41	47	–
MediaLog	286	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	298	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1179	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] n	448	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] n	282	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	144	[illegible]	10	[illegible]	[illegible]
[illegible] n	119	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2486	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	169	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	148	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	129	21	[illegible]	[illegible]	[illegible]
[illegible]	517	[illegible]	[illegible]	[illegible]	–
[illegible]	186	[illegible]	[illegible]	[illegible]	[illegible]
NTNCan	2134	[illegible]	1	[illegible]	[illegible]
NVR	379	[illegible]	[illegible]	[illegible]	–
Nabors	15481	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	129	[illegible]	10	10	[illegible]
[illegible]	553	[illegible]	[illegible]	12	[illegible]
[illegible]	1370	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] n	346	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] n	388	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	284	24	[illegible]	[illegible]	[illegible]
[illegible] n	244	[illegible]	2	[illegible]	–
[illegible]	149	[illegible]	13	13	–
[illegible]	113	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	278	[illegible]	[illegible]	[illegible]	–
Oncor	884	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] s	1348	[illegible]	26	[illegible]	–
[illegible]	116	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] n	140	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1210	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	834	[illegible]	1	1	[illegible]
PLC Sys	1803	[illegible]	[illegible]	9	[illegible]
[illegible]	134	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	177	[illegible]	1	1	[illegible]
[illegible]	1472	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	790	[illegible]	[illegible]	8	–
PegGld	24001	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	117	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	884	[illegible]	[illegible]	[illegible]	–
[illegible]	324	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	220	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	546	[illegible]	10	[illegible]	–
[illegible]	206	1	[illegible]	[illegible]	–
[illegible]	158	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	207	[illegible]	[illegible]	[illegible]	–
[illegible] s	227	[illegible]	23	[illegible]	[illegible]
[illegible]	2180	[illegible]	[illegible]	26	[illegible]
[illegible]	202	10	[illegible]	[illegible]	[illegible]
[illegible]	292	[illegible]	10	[illegible]	[illegible]
[illegible]	861	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] s	581	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	122	[illegible]	13	[illegible]	[illegible]
RF Pwr	194	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	136	[illegible]	13	[illegible]	[illegible]
[illegible]	1012	[illegible]	[illegible]	[illegible]	–
[illegible] s	310	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	9584	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	774	[illegible]	9	9	[illegible]
[illegible] n	177	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	143	9	[illegible]	[illegible]	[illegible]

INTERNATIONAL FUTURES

Dec. 15, 1997

High Low Latest Chge Opint

Grains

CORN (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	261½	259¼	259¼	-1¾	6,478
Mar 98	272¼	271	271¼	-1½	181,881
May 98	280½	278½	279	-1½	45,739
Jul 98	285¾	284	284½	-1¼	56,894
Sep 98	282½	280½	280½	-2½	5,544
Dec 98	283¼	281¼	281½	-2¼	33,099
Jul 99	294¾	294½	294½	-2	316

Est. sales 55,000 Fri's sales 79,181
Fri's open int 331,586, off 3,783

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Dec 97	219.00	217.10	217.70	-2.50	7,327
Jan 98	215.30	211.60	212.10	-3.20	27,633
Mar 98	212.70	208.20	208.80	-3.40	35,316
May 98	210.00	206.30	206.70	-3.10	21,960
Jul 98	209.00	207.00	207.20	-2.60	16,091
Aug 98	209.00	207.20	207.50	-2.50	4,235

Est. sales 28,000 Fri's sales 36,426
Fri's open int 119,266, off 1,924

SOYBEAN OIL (CBOT)
60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Dec 97	24.55	24.20	24.53	+0.21	670
Jan 98	24.78	24.35	24.68	+0.19	35,349
Mar 98	25.11	24.70	25.04	+0.23	36,502
May 98	25.25	24.90	25.21	+0.16	14,490
Jul 98	25.38	25.00	25.32	+0.16	11,867
Aug 98	25.23	25.10	25.22	+0.09	3,298

Est. sales 20,000 Fri's sales 31,005
Fri's open int 104,789, off 1,742

SOYBEANS (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Jan 98	692	683½	688¼	-1½	59,511
Mar 98	691¼	683½	689	-2¼	35,887
May 98	694¼	688	692¼	-2	23,236
Jul 98	697	691½	696½	-½	25,278
Aug 98	693½	689½	692	-1¼	3,032

Est sales 50,000 Fri's sales 69,783
Fri's open int 157,179, off 1,732

WHEAT (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	331½	327	329	-1¼	254
Mar 98	345	340½	342½	-1¼	54,517
May 98	353	347½	349½	-2¼	11,497
Jul 98	357½	353	355½	-2	19,054

Est sales 16,000 Fri's sales 24,860
Fri's open int 88,980, up 311

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Dec 97	66.00	65.30	65.45	-0.45	7,762
Feb 98	65.95	65.15	65.32	-0.35	51,775
Apr 98	69.45	68.65	68.72	-0.50	24,017
Jun 98	68.90	68.15	68.27	-0.32	14,812
Aug 98	70.02	69.45	69.47	-0.45	5,788
Oct 98	72.45	71.80	71.80	-0.60	1,391

Est. sales 17,081 Fri's sales 24,596
Fri's open int 105,722, up 522

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jan 98	77.70	76.40	76.52	-1.32	8,096
Mar 98	78.10	77.25	77.30	-0.92	4,713
Apr 98	79.20	78.00	78.05	-0.97	1,803
May 98	80.05	79.00	79.00	-1.00	1,604
Aug 98	81.65	80.70	80.80	-1.00	820
Sep 98	81.40	80.75	80.75	-1.00	149

Est. sales 4,361 Fri's sales 4,345
Fri's open int 17,337, up 201

HOGS-Lean (CMER)
40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97			61.75	unch.	4,205
Feb 98	60.32	59.65	59.87	-0.85	21,393
Apr 98	57.50	56.95	57.30	-0.45	8,232
Jun 98	64.92	64.27	64.47	-0.47	4,599
Jul 98	63.90	63.57	63.62	-0.30	1,356

Est. sales 7,050 Fri's sales 9,338
Fri's open int 40,733, up 750

PORK BELLIES (CMER)
40,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Feb 98	56.90	55.35	56.10	-1.00	4,032
Mar 98	56.35	54.60	55.17	-0.77	1,220
May 98	57.50	55.80	56.70	-0.65	1,017

Est sales 2,559 Fri's sales 1,858
Fri's open int 8,949, off 107

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Dec 97			1727	unch.	35
Mar 98	1766	1719	1762	+6	44,141
May 98	1790	1746	1788	+5	20,846
Jul 98	1808	1772	1808	+5	4,718
Sep 98	1827	1793	1827	+5	5,708
Dec 98	1848	1800	1848	+5	9,336

Est sales 6,525 Fri's sales 14,688
Fri's open int 97,761, off 892

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	188.40	186.00	188.40	+5.40	407
Mar 98	187.25	182.50	185.45	+5.55	19,992
May 98	180.75	177.00	179.30	+5.45	5,925
Jul 98	174.00	169.50	172.20	+5.25	2,704
Sep 98	166.00	160.00	164.00	+4.25	1,213

Est. sales 7,956 Fri's sales 6,991
Fri's open int 31,460, up 392

SUGARWORLD 11 (NCSE)
112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Mar 98	12.22	12.11	12.17	+0.03	109,673
May 98	12.14	12.04	12.09	+0.02	33,810
Jul 98	11.78	11.72	11.74	unch.	29,554
Oct 98	11.68	11.61	11.62	-0.01	24,854

Est. sales 9,249 Fri's sales 10,908
Fri's open int 206,898, up 445

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jan 98	91.05	87.50	90.70	+2.45	20,278
Mar 98	94.40	90.85	94.15	+2.80	19,436
May 98	97.35	94.00	97.00	+2.40	3,922
Jul 98	100.15	97.10	100.15	+2.50	2,285

Est. sales 21,000 Fri's sales 12,960
Fri's open int 49,199, up 3,102

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Dec 97	285.80	283.50	284.50	+1.70	550
Jan 98			285.20	+1.60	2
Feb 98	288.40	284.50	286.40	+1.60	106,341
Apr 98	290.30	286.90	288.10	+1.60	12,217
Jun 98	292.00	289.30	290.10	+1.60	11,216
Aug 98	293.00	291.50	292.20	+1.60	5,260
Oct 98			294.30	+1.60	2,485
Dec 98	297.60	296.00	296.40	+1.60	13,581
Feb 99			298.40	+1.60	3,792

Est. sales 25,000 Fri's sales 19,932
Fri's open int 192,156, off 371

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	79.60	78.50	79.00	-1.30	1,285
Jan 98	79.80	78.70	79.30	-1.55	3,172
Feb 98	82.00	79.80	79.80	-1.60	1,905
Mar 98	82.00	79.60	80.30	-1.60	33,596
Apr 98	81.30	80.95	80.95	-1.55	1,484
May 98	81.90	80.80	81.30	-1.60	4,927
Jun 98	82.40	81.70	81.70	-1.50	1,574
Jul 98	82.80	82.10	82.10	-1.40	3,712
Aug 98	83.20	82.50	82.50	-1.25	1,256

Est. sales 12,800 Fri's sales 6,946
Fri's open int 66,495, up 974

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Dec 97	592.00	586.50	586.50	+2.30	677
Jan 98	588.00	587.00	588.00	+2.30	33
Feb 98			589.50	+2.30	
Mar 98	604.50	586.50	590.50	+2.70	67,265
May 98	596.00	588.00	590.30	+2.50	6,326
Jul 98	593.00	590.00	590.00	+2.20	6,341
Sep 98	592.50	589.70	589.70	+1.90	784
Dec 98	593.00	589.00	589.30	+1.50	5,597

Est. sales 12,000 Fri's sales 13,359
Fri's open int 92,244, off 329

PLATINUM (NMER)
50 troy oz - dollars per troy oz.

	High	Low	Latest	Chge	Opint
Jan 98	357.50	350.50	352.00	-8.20	9,813
Apr 98	357.00	350.50	351.80	-7.40	3,950
Jul 98	358.00	349.00	352.00	-4.20	166
Oct 98			349.00	-4.20	1

Est. sales 2,105 Fri's sales 2,030
Fri's open int 13,930, off 518

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1514.00	1515.00	1542½	1543½
Forward	1540.00	1541.00	1567.00	1568.00
Copper Cathodes (High Grade)				
Spot	1751.00	1752.00	1794½	1795½
Forward	1780.00	1781.00	1824.00	1825.00
Lead				
Spot	516.00	517.00	520.00	522.00
Forward	530.00	531.00	536.00	538.00
Nickel				
Spot	5935.00	5945.00	6160.00	6170.00
Forward	6035.00	6040.00	6255.00	6260.00
Tin				
Spot	5355.00	5365.00	5530.00	5540.00
Forward	5275.00	5280.00	5440.00	5450.00
Zinc (Special High Grade)				
Spot	1098.00	1099.00	1124.00	1125.00
Forward	1123.00	1124.00	1146.00	1147.00

Financial

High Low Close Chge Opint

US T BILLS (CMER)
$1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 97	94.94	94.92	94.93	-0.01	3,107
Mar 98	95.14	95.06	95.07	-0.05	6,919
Jun 98	95.11	95.07	95.07	-0.03	964
Sep 98			95.07	unch.	73

Est. sales 836 Fri's sales 851
Fri's open int 11,013, off 298

5 YR TREASURY (CBOT)
$100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	108-45	108-33	108-33	-10	31,926

Est. sales 35,000 Fri's sales 49,058
Fri's open int 265,883, off 2,244

10 YR TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	112-16	112-06	112-06	-08	40,274
Mar 98	112-10	111-30	111-31	-08	330,385
Jun 98	112-03	111-30	111-30	-07	2,302

Est. sales 84,232 Fri's sales 94,915
Fri's open int 372,961, off 230

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 97	120-23	120-02	120-03	-14	87,931
Mar 98	120-20	119-29	119-30	-14	640,317
Jun 98	120-05	119-20	119-20	-14	21,039
Sep 98	119-21	119-11	119-11	-14	4,157

Est. sales 275,000 Fri's sales 518,309
Fri's open int 758,311, up 21,978

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	121-06	121-00	121-01	+0-03	20,578
Mar 98	121-25	121-12	121-20	+0-03	169,109
Jun 98	N.T.	N.T.	105-30	+0-03	1,096

Est. sales: 29,704. Prev. sales: 89,796
Prev. open int.: 190,785 off 3,138

GERMAN GOV. BUND (LIFFE)
DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 98	104.87	104.54	104.62	+0.02	268,678
Jun 98	104.03	103.99	104.02	+0.02	502

Est. sales: 97,678. Prev. sales: 150,688
Prev. open int.: 269,180 up 874

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	101.86	101.70	101.78	+ 0.08	32,417
Mar 98	101.36	101.16	101.22	Unch.	137,000
Jun 98	100.76	100.76	100.62	— 0.02	112

Est. sales: 132,430.
Open int.: 170,529 off 5,124.

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Mar 98	115.73	115.42	115.52	+0.07	120,392
Jun 98	N.T.	N.T.	114.94	+0.07	53
Sep 98	N.T.	N.T.	114.94	+0.07	0

Est. sales: 25,663. Prev. sales: 38,956
Prev. open int.: 120,345 up 3,217

LIBOR 1-MONTH (CMER)
$3 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Dec 97			94.03	unch.	18,405
Jan 98	94.30	94.29	94.29	unch.	15,867
Feb 98	94.28	94.26	94.27	unch.	9,826

Est. sales 9,572 Fri's sales 12,751
Fri's open int 48,462, up 5,768

EURODOLLARS (CMER)
$1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Dec 97	94.10		94.09	-0.01	359,144
Feb 98	94.20	94.18	94.19	-0.01	3,770
Mar 98	94.21	94.17	94.18	-0.01	470,336
Jun 98	94.21	94.16	94.16	-0.03	382,150
Sep 98	94.18	94.12	94.13	-0.04	267,029
Dec 98	94.10	94.05	94.05	-0.03	212,295
Mar 99	94.11	94.05	94.06	-0.03	161,301
Jun 99	94.07	94.02	94.03	-0.03	135,097
Sep 99	94.04	93.99	94.00	-0.03	97,523
Dec 99	93.97	93.93	93.94	-0.03	98,312
Mar 00	93.99	93.96	93.96	-0.03	73,565
Jun 00	93.96	93.94	93.94	-0.03	60,722

Est. sales 291,122 Fri's sales 575,509
Fri's open int 2,768,724, off 11,069

BRITISH POUND (CMER)
62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Dec 97	1.6450	1.6300	1.6310	-.0190	24,014
Mar 98	1.6428	1.6226	1.6248	-.0180	28,159
Jun 98	1.4220	1.6160	1.6178	-.0180	1,263

Est. sales 11,798 Fri's sales 21,787
Fri's open int 53,440, off 387

CANADIAN DOLLAR (CMER)
100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Dec 97	.7050	.7026	.7042	+0.0006	29,045
Mar 98	.7074	.7059	.7066	+0.0006	55,156
Jun 98	.7092	.7083	.7084	+0.0006	3,156

Est. sales 9,592 Fri's sales 42,321
Fri's open int 88,536, off 7,177

GERMAN MARK (CMER)
125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Dec 97	.5646	.5633	.5646	+0.0017	32,204
Mar 98	.5686	.5646	.5666	+0.0007	61,191
Jun 98	.5704	.5694	.5694	+0.0007	4,387

Est. sales 15,367 Fri's sales 22,304
Fri's open int 97,925, off 1,824

JAPANESE YEN (CMER)
12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Dec 97	.7655	.7623	.7648	-0.0020	51,496
Mar 98	.7774	.7708	.7757	-0.0017	95,835
Jun 98	.7866	.7845	.7866	-0.0017	1,661

Est. sales 16,852 Fri's sales 28,127
Fri's open int 150,277, off 2,334

SWISS FRANC (CMER)
125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Dec 97	.6989	.6968	.6987	+0.0027	20,635
Mar 98	.7079	.7017	.7064	+0.0029	38,425
Jun 98	.7136	.7118	.7135	+0.0029	1,470

Est sales 10,938 Fri's sales 15,689
Fri's open int 60,645, off 1,883

MEXICAN PESO (CMER)
500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Dec 97	.12290	.12210	.12280	+.00403	8,398
Mar 98	.11915	.11770	.11912	+.01255	17,306
Jun 98	.11530	.11430	.11527	+.01291	3,458

Est sales 3,093 Fri's sales 4,621
Fri's open int 34,360, off 1

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	92.31	92.29	92.29	—0.02	136,444
Mar 98	92.38	92.34	92.36	Unch.	130,503
Jun 98	92.50	92.45	92.47	+0.01	104,027
Sep 98	92.67	92.62	92.64	+0.02	83,237
Dec 98	92.87	92.81	92.84	+0.03	77,721
Mar 99	93.07	93.02	93.04	+0.04	65,975
Jun 99	93.24	93.19	93.21	+0.03	58,862

Est. sales: 53,735. Prev sales: 84,839
Prev. open int.: 800,993 off 4,420

3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	96.25	96.24	96.24	Unch.	195,100
Jan 98	96.31	96.28	96.29	Unch.	16,737
Feb 98	N.T.	N.T.	96.24	+0.02	750
Mar 98	96.21	96.18	96.19	Unch.	359,369
Jun 98	96.03	95.98	95.99	Unch.	324,191
Sep 98	95.86	95.83	95.84	+0.01	235,110
Dec 98	95.65	95.62	95.63	+0.01	206,548
Mar 99	95.47	95.43	95.45	+0.01	237,961
Jun 99	95.30	95.27	95.29	+0.01	113,396
Sep 99	95.17	95.14	95.16	+0.01	88,758

Est. sales: 160,986. Prev. sales: 231,267
Prev. open int.: 1,951,927 up 2,558

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	96.32	96.31	96.31	— 0.01	36,259
Jan 98	96.29	96.27	96.27	Unch.	933
Mar 98	96.21	96.17	96.18	— 0.01	81,727
Jun 98	96.01	95.98	95.99	+ 0.02	37,615
Sep 98	95.85	95.81	95.83	+ 0.03	29,498

Est sales: 45,990.
Open int.: 290,222 up 3,883.

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	93.92	93.90	93.88	—0.04	79,527
Mar 98	94.78	94.66	94.68	—0.08	143,551
Jun 98	95.33	95.25	95.26	—0.04	129,067
Sep 98	95.49	95.43	95.44	—0.01	84,728
Dec 98	95.48	95.43	95.44	—0.01	62,392
Mar 99	95.34	95.31	95.31	—0.01	84,217
Jun 99	95.17	95.14	95.16	+0.02	20,144
Sep 99	95.05	95.00	95.04	+0.03	7,297

Est. sales: 73,126. Prev. sales: 59,961
Prev. open int.: 609,923 up 3,066

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Mar 98	66.85	65.75	66.38	-0.57	43,827
May 98	68.30	67.45	67.78	-0.68	14,671
Jul 98	69.75	68.85	69.16	-0.74	15,228
Oct 98	71.70	70.90	70.98	-1.07	1,375
Dec 98	72.99	71.95	71.97	-1.17	11,485

Est. sales 21,000 Fri's sales 10,676
Fri's open int 87,433, up 921

HEATING OIL (NMER)
42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Jan 98	52.15	51.45	51.51	-0.31	45,788
Feb 98	52.65	52.05	52.09	-0.29	37,702
Mar 98	52.75	52.24	52.24	-0.24	16,992
Apr 98	52.20	51.84	51.84	-0.19	9,660
May 98	51.75	51.34	51.34	-0.19	8,031
Jun 98	51.70	51.19	51.19	-0.19	10,344
Jul 98	51.80	51.34	51.34	-0.14	4,086

Est. sales 21,439 Fri's sales 24,441
Fri's open int 148,282, up 1,096

LIGHT SWEET CRUDE (NMER)
1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Jan 98	18.17	18.17	18.17	unch.	78,541
Feb 98	18.44	18.44	18.44	+0.09	97,317
Mar 98	18.54	18.54	18.54	unch.	41,126
Apr 98	18.80	18.72	18.72	-0.09	22,965
May 98	18.94	18.86	18.86	-0.09	20,611
Jun 98	19.03	18.93	18.93	-0.09	34,764

Est. sales 81,378 Fri's sales 74,399
Fri's open int 446,915, off 1,022

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Jan 98	2.320	2.260	2.315	-0.042	43,027
Feb 98	2.278	2.273	2.278	+0.005	34,679
Mar 98	2.225	2.225	2.225	-0.008	24,082
Apr 98	2.178	2.178	2.178	unch.	11,858
May 98	2.165	2.145	2.165	-0.012	9,357
Jun 98	2.165	2.150	2.165	-0.012	8,860

Est. sales 28,054 Fri's sales 28,726
Fri's open int 217,361, up 792

UNLEADED GASOLINE (NMER)
42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Jan 98	54.95	54.95	54.95	+0.11	28,528
Feb 98	55.60	55.10	55.32	+0.15	27,049
Mar 98	56.15	55.80	55.92	+0.15	12,352
Apr 98	58.65	58.40	58.62	+0.15	10,474
May 98	58.75	58.25	58.47	+0.15	10,664
Jun 98	58.30	57.97	57.97	+0.10	7,787
Jul 98	57.70	57.34	57.34	+0.10	6,637
Aug 98			56.49	+0.10	3,332

Est. sales 20,688 Fri's sales 23,307
Fri's open int 110,670, up 1,296

GASOIL (IPE)
U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Jan 98	162.00	160.00	160.50	—1.00	31,883
Feb 98	162.25	161.25	161.25	—1.00	14,329
Mar 98	162.00	161.50	161.50	—1.00	12,078
Apr 98	162.00	161.50	162.00	—0.75	5,131
May 98	162.25	161.75	161.75	—0.75	3,171
Jun 98	161.75	161.50	161.50	—0.75	11,288
Jul 97	N.T.	N.T.	162.75	—0.75	3,328

Est. sales: 7,403. Prev. sales: 11,857
Prev. open int.: 93,313 off 2,526

BRENT OIL (IPE)
U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
Jan 98	17.49	17.25	17.26	—0.05	33,061
Feb 98	17.58	17.40	17.40	—0.13	74,077
Mar 98	17.64	17.53	17.54	—0.02	30,469
Apr 98	17.72	17.62	17.61	+0.03	14,202
May 98	17.67	17.68	17.67	+0.04	11,654
Jun 98	17.77	17.72	17.72	+0.04	18,478

Est. sales: 50,141. Prev. sales: 40,271
Prev. open int.: 199,469 up 72

Stock Indexes

SP COMP INDEX (CMER)
250 x index

	High	Low	Latest	Chge	Opint
Dec 97	967.20	956.00	963.30	+7.80	187,472
Mar 98	978.50	959.60	974.70	+8.30	242,640
Jun 98	988.00	976.30	988.00	+11.60	7,629

Est. sales N.A. Fri's sales 219,582
Fri's open int 440,099, up 11,501

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Latest	Chge	Opint
Dec 97	5134.0	5055.0	5132.0	+83.0	42,192
Mar 98	5184.0	5110.0	5183.5	+84.0	24,874

Est. sales: 27,872. Prev. sales: 14,686
Prev. open int.: 67,066 up 580

CAC 40 (MATIF)
FF200 per index point

	High	Low	Latest	Chge	Opint
Dec 97	2862.0	2831.0	2843.0	+ 10.0	40,865
Jan 98	2866.0	2844.5	2850.0	+ 10.0	8,431
Feb 98	2866.0	2866.0	2859.0	+ 10.0	1,330
Mar 98	2885.0	2854.0	2866.0	+ 9.50	11,891

Est. sales: 13,155.
Open int.: 90,780 up 1,276.

Commodity Indexes

	Close	Previous
Moody's	1,489.10	1,493.70
Reuters	1,783.00	1,786.80
D.J. Futures	144.99	144.62
CRB	235.47	236.05

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7869.13	7947.71	7838.38	7922.59	+84.29
Trans	3261.56	3281.61	3236.45	3272.40	+35.59
Util	262.01	263.93	261.41	263.85	+2.36
Comp	2583.90	2601.02	2571.60	2596.81	+27.12

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1102.25	1112.70
Transp.	—	—	686.40	694.44
Utilities	—	—	221.21	224.44
Finance	—	—	117.37	119.39
SP 500	—	—	953.39	963.86
SP 100	—	—	454.64	460.08

NYSE

	High	Low	Last	Chg.
Composite	505.10	500.00	504.12	+4.12
Industrials	623.21	617.67	622.03	+4.12
Transp.	464.52	458.88	462.99	+3.10
Utility	323.69	320.08	323.86	+2.97
Finance	494.91	487.26	493.59	+6.33

Nasdaq

	High	Low	Last	Chg.
Composite	1541.54	1515.49	1536.55	-0.43
Industrials	1188.33	1170.05	1179.61	-3.48
Banks	2048.49	2029.68	2046.05	+2.16
Insurance	1791.48	1771.47	1784.58	+2.63
Finance	2435.93	2415.34	2433.63	+13.22
Transp.	1044.19	1034.63	1041.08	+3.87

AMEX

High	Low	Last	Chg.
667.11	662.97	665.27	-0.63

Dow Jones Bond

	Close	Chg.
20 Bonds	105.11	+0.25
10 Utilities	102.73	+0.09
10 Industrials	107.49	+0.41

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	187043	56¾	52	54¾	-1⅞
Texinst s	69692	43⅞	39⅝	42¾	+1⅜
CypSem	67537	8	7⅛	7⅝	-⅜
GreenTrF	62848	22¼	19	20½	-2
IBM s	58352	101⅛	97	100⅛	+⅞
Teradyn	57091	[illegible]	[illegible]	[illegible]	[illegible]
BayNtwk	52491	[illegible]	[illegible]	[illegible]	[illegible]
Motorola	49278	[illegible]	55	[illegible]	[illegible]
PhilMor s	46837	[illegible]	[illegible]	[illegible]	[illegible]
CompAs s	45246	[illegible]	[illegible]	49	[illegible]
GenElec s	40772	[illegible]	[illegible]	[illegible]	[illegible]
K mart	40314	[illegible]	[illegible]	11	[illegible]
TelBrasl	38381	108	[illegible]	108	+7
[illegible]	37330	[illegible]	[illegible]	[illegible]	[illegible]
Lucent	36954	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	278287	[illegible]	[illegible]	[illegible]	[illegible]
Intel s	271094	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	158674	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	150590	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	149087	[illegible]	[illegible]	[illegible]	[illegible]
TeleComA	117540	[illegible]	28	[illegible]	[illegible]
Microsft	105983	137	[illegible]	[illegible]	[illegible]
EFII s	101271	[illegible]	[illegible]	[illegible]	[illegible]
VideoLan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SunMic	66015	[illegible]	[illegible]	[illegible]	[illegible]
3Com	65935	[illegible]	[illegible]	[illegible]	[illegible]
Peopsft s	57369	[illegible]	[illegible]	[illegible]	[illegible]
Tellabs	54838	[illegible]	[illegible]	48	[illegible]
KLA Tenc	53563	[illegible]	[illegible]	[illegible]	[illegible]
Quantum s	52501	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	46452	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	29634	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	24001	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	15481	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	14403	[illegible]	[illegible]	[illegible]	[illegible]
GreyWolf	14097	[illegible]	[illegible]	6	[illegible]
Harken	12385	[illegible]	[illegible]	5	[illegible]
RoyalO g	9584	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	9206	[illegible]	[illegible]	[illegible]	[illegible]
TWA	9144	12	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1603	1483
Declined	1288	1444
Unchanged	449	518
Total Issues	3454	3445
New Highs	164	109
New Lows	101	98

Nasdaq

	Noon	Prev.
Advanced	1408	1764
Declined	2327	2481
Unchanged	1835	1508
Total Issues	5570	5753
New Highs	78	105
New Lows	203	245

AMEX

	Close	Prev.
Advanced	236	276
Declined	340	303
Unchanged	172	176
Total Issues	748	755
New Highs	22	21
New Lows	27	19

Market Sales

	Today 4:00	Prev. cons.
NYSE	580.21	683.70
Amex	31.33	37.72
Nasdaq	719.07	760.42

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Amer Cap Strats	-	.21	12-17	12-31
Bass PLC ADR	-	.8052	12-19	2-19
Europe Fund	-	2.526	12-22	12-31
Fst Australia Fd	-	.703	12-31	1-30
Montgomery St In	-	.37	12-22	12-31
Swiss Helvetia	-	.46	12-18	12-30
STOCK				
Enzo Biochem	-	5%	1-9	1-23
REVERSE STOCK SPLIT				
BJ Services 2 for 1 split.				
Foremost Corp 3 for 1 split.				
Herbalife Intl 1 for 3 reverse split.				
Oilgear Co 3 for 2 split.				
INCREASED				
FelCor Suite	Q	.55	12-30	1-30
Sthwst Water	Q	.0945	12-31	1-20
INITIAL				
Franklin Resour	-	.05	12-31	1-15
REGULAR				
Abbott Labs	Q	.27	1-15	2-15
Alpharma Inc	Q	.045	1-9	1-23
Autoliv Inc	Q	.11	2-5	3-5
Fst Leesport	Q	.13	1-2	1-15
Fluke Cp	Q	.0875	1-23	2-13
Gen Dynamics	Q	.41	1-16	2-13
HCC Insur	Q	.03	1-2	1-12
Holly Corp	Q	.15	12-26	1-9
Independnt S	M	.115	12-19	12-30
Kenan Transport	Q	.07	12-31	1-15
MMI Cos	Q	.07	1-2	1-16
Masco Corp	Q	.21	1-9	2-9
Oilgear Co	Q	.10	12-22	12-31
Pier 1 Import	Q	.035	2-4	2-18
Tech Electro	Q	.09	2-15	12-31
Thomaston Mills	Q	.075	12-22	1-1
Tosco Corp	Q	.06	12-22	1-2
Wabash Natl	Q	.035	1-12	1-28

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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Dollar Mixed After Weak Japan Survey

SBC Unit Offers $825 Million for Christie's

By Youssef M. Ibrahim
New York Times Service

LONDON — Christie's International PLC, the art auction house, has received the biggest single bid in its 231-year history: $825 million, for itself.

Swiss Bank Corp. confirmed Monday that it began bid talks with Christie's that could lead to the sale of the auction house to a group of investors led by its investment banking arm.

The statement follows a decision Sunday by Christie's board to open talks on the bid, with Swiss Bank's SBC Warburg Dillon Read unit, which could be worth as much as £500 million. People familiar with the talks said a decision was unlikely before the end of the year. SBC Warburg would sell most or all of Christie's to a syndicate of wealthy investors if it is successful, they said.

Christie's said last week that it was in talks with a potential buyer, which it did not identify. Since Dec. 4, the company's stock, which is traded in London, has risen nearly 31 percent on speculation about a takeover.

"We think they will view the bid favorably," an official of SBC Warburg said, speaking on condition of anonymity.

If the deal goes through, it will give expansion-minded Christie's executives access to the Swiss investment establishment's deep pockets. SBC Warburg is owned by the Swiss Bank Corp., which last week agreed to merge with Union Bank of Switzerland to form the world's second-largest banking company.

Moreover, the proposed deal for Christie's would enable SBC Warburg to offer the auction house's expertise to important clients who want to buy or sell fine art.

It was unclear whether SBC Warburg planned to buy the auction house outright or in partnership with other investors — in particular, the British billionaire Joseph Lewis, the company's biggest shareholder. Any deal would need the approval of Mr. Lewis, who controls more than 29 percent of Christie's stock. The Sunday Telegraph reported that SBC Warburg offered Mr. Lewis a 29 percent stake in a new company it would set up to acquire Christie's. Mr. Lewis, who lives in the Bahamas, could not be reached for comment.

Last year, Christie's just surpassed its chief rival, Sotheby's Holdings Inc., in total art auction sales for the first time in decades, with each selling about $1.6 billion worth. But there are indications that Christie's has since widened its lead.

Sotheby's is drawing its own share of interest from outside investors. Last week, the wealthy Bass family of Fort Worth, Texas, disclosed that it would seek government approval to raise its stake in Sotheby's to 25 percent from 13.5 percent.

Both SBC Warburg and the Bass family are investing in a risky and expensive business, since prices for fine art can fluctuate sharply, depending on the economy.

Still, the art market has been strong this year. Last month, for example, Christie's sold a collection of modern art owned by Victor and Sally Ganz, which included paintings by Picasso, for a record $206.5 million.

Christie's, which is based in London, has 40 offices around the world and its core business has been expanding greatly in the United States and Asia.

In 1996, Christie's posted a pretax profit of $53.6 million, and its net income for the first six months of this year rose 22 percent, compared with the 1996 period.

'Demerger' By Cordiant Bucks Trend

By Stuart Elliott
New York Times Service

NEW YORK — The two advertising agencies created Monday as Cordiant PLC in London divided to conquer are hoping to prove that breaking up is not hard to do.

The "demerger" that is launching Saatchi & Saatchi PLC and Cordiant Communications Group PLC was proposed in April. Shareholders gave approval in October and British authorities a month later.

The split is unusual because it is antithetical to the strong trend of consolidation that has been reshaping the agency industry for the last decade. Indeed, several industry analysts wonder whether a Cordiant divided against itself will be able to stand up against huge rivals like WPP Group, Omnicom Group and Interpublic Group of Cos.

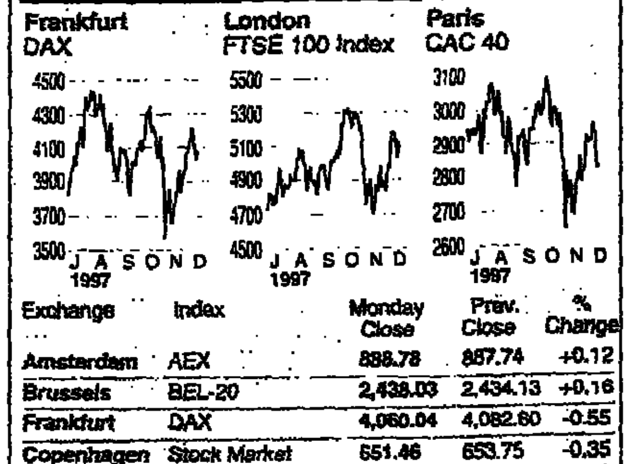
"It's such a direct contrast with everyone else's strategy," said Michael Russell Jr., an advertising analyst at Morgan Stanley, Dean Witter, Discover & Co. in New York. "If they're right, that means a lot of other people are wrong."

"Nobody is saying that independence is an objective in its own right," said Michael Bungey, the chief executive of Cordiant Communications in New York, who is also the chairman and chief executive of its principal holding, Bates Worldwide. "With freedom comes accountability."

Executives at Saatchi & Saatchi also present themselves as optimistic that the parts of Cordiant will operate more effectively, and be more valuable, than the whole.

"We more got in each other's way than helped each other," said Bob Seelert, who leaves his post as chief executive of Cordiant to become chief executive of Saatchi & Saatchi.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	888.78	887.74	+0.12
Brussels	BEL-20	2,438.03	2,434.13	+0.16
Frankfurt	DAX	4,060.04	4,082.60	-0.55
Copenhagen	Stock Market	651.46	653.75	-0.35
Helsinki	HEX General	3,166.29	3,217.74	-1.60
Oslo	OBX	672.04	678.97	-1.02
London	FTSE 100	5,121.80	5,045.20	+1.52
Madrid	Stock Exchange	620.85	615.78	+0.82
Milan	MIBTEL	15763	15593	+1.09
Paris	CAC 40	2,838.27	2,830.26	+0.28
Stockholm	SX 16	3,128.35	3,143.41	-0.48
Vienna	ATX	1,267.10	1,277.98	-0.85
Zurich	SPI	3,731.83	3,754.19	-0.60

Source: Telekurs — International Herald Tribune

Ford CEO Sees Europe Gains in '98

Bloomberg News

AACHEN, Germany — Ford Motor Co.'s European operations will at least break even in 1997 and profit will grow next year, said Alex Trotman, Ford's chief executive officer, on Monday.

"I am very confident we will finish the year in Europe at break-even or better, and in 1998 we aspire to do better," Mr. Trotman said at the cornerstone-laying for Ford's new research and development center in Germany.

Ford, the world's second-largest automaker, lost $291 million in Europe last year and is hoping to return to profit amid stiff competition from European auto manufacturers.

Mr. Trotman made the profit forecast even as he predicted that weaker Asian currencies, in particular the yen, would create a "major problem" for Western carmakers.

"It is a serious problem that will increase the trade tensions that already exist between the U.S. and Japan, where there is a growing deficit," he said.

The dollar has gained as much as 10.3 percent versus the yen since August, boosting Japan's trade surplus with the United States, which has risen for 13 straight months and was 547.25 billion yen ($4.2 billion) in November.

Mr. Trotman said he was worried about South Korean exports, because carmakers there have said they would rely on foreign sales to weather the domestic slowdown.

The South Korean won has fallen almost 75 percent against the dollar in three months, allowing Korean companies to cut prices overseas.

Mr. Trotman said Ford would increase profit by reducing material costs and not through layoffs. He declined to give a profit target for 1998. He said there were no plans to reduce capacity at Ford's European factories.

Mr. Trotman also said Ford's Jaguar unit would likely build its new X400 compact car in Europe, with Britain as the most probable location.

Mr. Trotman, who is English, called Britain a "high priority location," adding that a decision would be made in coming months. Recent press reports have named Ford's plant at Halewood as the most probable location for the factory.

He also said Ford would introduce a low-emission hybrid version of its Mondeo model in Europe next fall.

ABB to Update Options Package

Bloomberg News

ZURICH — ABB Asea Brown Boveri Ltd., the Swiss-Swedish engineering company, said Monday it would launch a new stock option program for its senior managers in a bid to focus managers' minds on shareholder returns.

ABB said the program would give its 400 senior managers options on existing ABB bearer shares. It said every year it would grant the managers options on a total of about 100,000 shares, with the options to expire after six years.

The program succeeds a management option program that was launched in 1993. ABB is owned by ABB AG of Switzerland and Sweden's ABB AB.

Very briefly:

- **Acer Peripheral Inc.** of Taiwan plans to invest $40 million over five years to produce television monitors in Cardiff, Wales. It is the company's first investment in Europe.
- **Saab AB**, the Swedish aerospace company, plans to take a 4 billion krona ($515.1 million) charge as it exits the regional aircraft business. "A few hundred" of the business's 1,800 workers will be laid off.
- **The Bank of Spain** cut its key money-market interest rate to 4.75 percent from 5.00 percent.
- **Istituto per la Ricostruzione Industriale SpA**, the Italian state holding company, said **Daewoo Corp.** of Korea was the only company interested in buying all of **Ansaldo Trasporti SpA**, a unit of **Finmeccanica SpA**, a state defense company.
- **Honda Motor Co.** plans to create an additional 400 permanent jobs at its site in Swindon, England. The move would lift total employment at the site to just under 3,000.
- **Elf Aquitaine SA**, the French oil company, is looking for a partner for its European distribution network.
- **Compaq Computer Corp.** has begun custom-building computers at its plant in Scotland.

Bloomberg, AFP, Reuters

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	170.20	+0.74	+0.44	+14.11
Regional Indexes				
Asia/Pacific	96.08	−0.10	−0.10	−22.16
Europe	188.77	+0.46	+0.24	+17.10
N. America	216.69	+1.33	+0.62	+33.78
S. America	143.95	+3.63	+2.59	+25.80
Industrial Indexes				
Capital goods	206.48	+0.01	+0.00	+20.81
Consumer goods	206.34	+1.00	+0.49	+27.82
Energy	193.95	+2.10	+1.09	+13.61
Finance	122.42	+0.62	+0.51	+5.12
Miscellaneous	147.39	−3.04	−2.02	−8.88
Raw Materials	164.31	−0.08	−0.05	−6.31
Service	169.68	+0.77	+0.46	+23.57
Utilities	163.59	+1.15	+0.71	+14.03

The International Herald Tribune World Stock Index © tracks the U.S. dollar value of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Monday, Dec. 15
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 888.78 Previous: 887.74

	High	Low	Close	Prev.
ABN-AMRO	40.80	39.80	39.80	40.40
Aegon	176.40	172.60	176	173.10
Ahold	53.60	51.90	53.40	52.30
Akzo Nobel	347.30	341.50	341.50	342.80
Baan Co.	66.90	64.50	65.40	69
Bols Wess cva	30.60	30.20	30.70	30.50
CSM cva	86	85.20	86	85.80
Dordtsche Pet	108.20	104.40	107	104.50
DSM	182.70	180.50	180.50	182
Elsevier	33.20	32.40	33	32.80
Fortis Amev	84.70	83.60	83.90	83.70
Getronics	64.50	63.20	64.50	64.50
G-Broc cva	50.90	48.50	49	50.30
Hagemeyer	87.10	85.50	86.80	87.30
Heineken	345	339	342	340
Hoogovens cva	90.20	85.50	85.80	90.70
Hunt Douglas	76.70	74.20	75.50	77
ING Group	83.50	81.50	82.50	83.10
KLM	73.20	72.10	72.10	72.10
KNP BT	43.60	42.20	43.10	43
KPN	81.90	80	81.90	79.20
Nedlloyd Gp	44.30	42.70	44.30	42.50
Nutricia	61.70	59.20	60.70	59.40
Oce Grinten	219.50	214.50	215.60	214.30
Philips Elec	114.50	111	111.50	120.70
Polygram	101.20	97.70	101.20	97.50
Randstad Hdg	76	73	76	75
Robeco	185.50	184.20	184.20	185.80
Rodamco	57.10	56.60	56.60	57.50
Rolinco	174	173.50	174	174.50
Rorento	120.30	120	120	118.90
Royal Dutch	110.20	106.60	108.10	105.70
Unilever cva	120.80	119.30	120.70	119.40
Vendex Intl	107.20	104.50	107.20	106
VNU	51.30	49.80	50.20	49.80
Wolters Kl cva	263.90	260.50	262.50	261

Bangkok
SET index: 267.73 Previous: 268.39

	High	Low	Close	Prev.
Adv Info Svc	224	200	218	212
Bangkok Bk F	112	108	111	109
Krung Thai Bk	11.25	10.50	10.50	11
PTT Explor	372	368	372	368
Siam Cement F	350	344	346	352
Siam Com Bk F	53.50	50	52	52.50
Telecomasia	9.30	8.90	9	9.10
Thai Airways	49.50	47	49	47.50
Thai Farm Bk F	102	98	99	101
Utd Comm	21.25	20	21.25	20.50

Bombay
Sensex 30 index: 3347.56 Previous: 3329.27

	High	Low	Close	Prev.
Bajaj Auto	580	561.50	577.25	566.25
Hindust Lever	1258	1203	1256.75	1228.25
Hindust Petm	441	437	440.50	442.25
Ind Dev Bk	82	81	82	81.75
ITC	565	538.25	559.25	554.75
Mahanagar Tel	234.50	228	234.50	230
Reliance Ind	156	147.50	154.75	150.50
State Bk India	214.50	209.50	213.50	211.75
Steel Authority	10.75	9.75	9.75	10.25
Tata Eng Loco	280	269	275.50	269.25

Brussels
BEL-20 index: 2438.03 Previous: 2434.13

	High	Low	Close	Prev.
Almanij	1850	1795	1815	1770
Barco Ind	6540	6400	6400	6550
BBL	9740	9530	9550	9740
CBR	3430	3330	3355	3350
Colruyt	18975	18300	18325	18600
Delhaize Lion	1915	1900	1905	1900
Electrabel	8320	8260	8290	8270
Electrafina	3390	3300	3310	3350
Fortis AG	7470	7370	7440	7360
Gevaert	1730	1710	1725	1740
GBL	5390	5340	5360	5340
Gen Banque	15700	15500	15600	15525
Kredietbank	15800	15500	15725	15400
Petrofina	14025	13900	13925	13900
Powerfin	5160	5150	5160	5170
Royale Belge	10000	9640	9900	9710
Soc Gen Belg	3495	3370	3420	3350
Solvay	2315	2275	2275	2265
Tractebel	3135	3115	3120	3100
UCB	123400	120700	121600	122850

Copenhagen
Stock index: 651.46 Previous: 653.75

	High	Low	Close	Prev.
BG Bank	465	454	455.38	455
Carlsberg B	373	367	367	370
Codan Fors	980	980	980	970
Danisco	365	354	357	358
Den Danske Bk	900	849	855	850
D/S Svendborg B	430000	419580	430000	430000
D/S 1912 B	300000	298000	300000	300000
FLS Ind B	176.50	169	170.58	173.17
Kob Lufthavne	790	780	780	790
Novo Nordisk B	916	885	895	915
Sophus Ber B	1061.33	1047	1055	1060
Tele Danmk B	437	428	433	437.31
Tryg Baltica	430	428	430	430
Unidanmark A	505	491	491	500

Frankfurt
DAX: 4060.04 Previous: 4082.60

	High	Low	Close	Prev.
AMB B	173	171.50	172	173
Adidas	254.50	252.50	253.80	256.50
Allianz	430	423.50	425.70	426
Altana	124.30	122.10	123.50	122.50
Axa Colonia	170.50	164	164	170
Bk Berlin	40.70	40.10	40.40	39.70
BASF	62.75	61.85	61.90	62
Bayer Hypo Bk	82.70	81.20	81.70	82.85
Bay.Vereinsbank	112.50	111	111.80	114.50
Bayer	63	61.75	61.75	62.12
Beiersdorf	75	74	74	71.40
Bewag	48.30	48	48.20	48
BMW	1323	1310	1320	1324
Commerzbank	68.90	68.20	68.75	68.20
Daimler Benz	123.60	122.50	122.60	122.70
Degussa	89	86	86	87.25
Deutsche Bank	124.20	123.30	123.30	122.30
Deut Telekom	33.90	33.30	32.30	33.70
Dresdner Bank	81.70	80.50	81.40	80.40
Fresenius	280	275	276	284
Fresenius Med	120	118.50	119.20	117.50
Fried. Krupp	338.50	330.50	332	338
Gehe	95.50	94	95.05	98.10
Heidelbg Zmt	132.50	132	132	133.75
Henkel pfd	110.20	109.20	109.20	110.90
HEW	466	465	466	476
Hochtief	71.50	71.10	71.10	73
Hoechst	64.30	63.90	64.05	62.50
Karstadt	635	610	610	643
Lahmeyer	75	73.50	75	75
Linde	1049	1025	1025	1050
Lufthansa R	34.90	32.68	32.60	34.48
MAN	519	516	516	525.70
Mannesmann	848	840.50	841	853
Metallgesellschaft	32.50	31.95	32.50	31.50
Metro	79.90	78	78.70	80.40
Munch Rueck R	635	629	632	627
Preussag	502	497	497	505.50
RWE	92.70	90.60	90.60	93
SAP	518	509	512.20	519
Schering	176.30	171.50	171.50	174.80
SGL Carbon	231	229.50	229.50	232
Siemens	104.65	102.40	102.40	103.90
Springer (Axel)	N.T.	N.T.	N.T.	1330
Suedzucker	900	900	900	900
Thyssen	401.50	390	390.50	401
Veba	113.95	113.20	113.70	114.20
VEW	595	555	570	550
Viag	738	723	733	733
Volkswagen	968	957	962	966.30

Helsinki
HEX General index: 3166.29 Previous: 3217.74

	High	Low	Close	Prev.
Enso A	43.50	41.50	42	44
Huhtamaki I	225	224	224	222
Kemira	51.50	50	50.30	52
Kesko	84.50	82	82.50	84.80
Merita A	28.30	27.50	28	27.80
Metra B	127	125	125	128.50
Metso-Serla B	43.50	41	41	43.20
Neste	125	123	123	124
Nokia A	376	357	361.50	370.10
Orion-Yhtymae	142	138	138	140
Outokumpu	66	62.50	63	65
UPM-Kymmene	101	99.20	100.50	100
Valmet	74.50	69	69	74.50

Hong Kong
Hang Seng: 10435.15 Previous: 10614.66

	High	Low	Close	Prev.
Amoy Props	6.75	6.45	6.55	6.60
Bk East Asia	18.25	17.40	18.10	18.15
Cathay Pacific	6.65	6	6.05	6.45
Cheung Kong	50.75	49.40	49.60	51
CK Infrastruct	20.35	19.20	19.45	20.15
China Light	41.40	39.50	41	39.80
Citic Pacific	31.70	30.40	30.70	31.10
Dao Heng Bk	20.25	18.60	19.30	20.20
First Pacific	4.50	4.13	4.18	4.45
Hang Lung Dev	10.95	10.30	10.60	10.80
Hang Seng Bk	74.25	71	72.50	72.75
Henderson Inv	6.25	6	6.20	6.15
Henderson Ld	37.10	35.70	36.30	37.20
HK China Gas	14.10	13.80	13.95	14
HK Electric	26.70	25.80	26.60	26.50
HK Telecomm	15.60	15	15.30	15.35
Hopewell Hdgs	2.03	1.98	1.98	2
HSBC Hdgs	192	184.50	186	191
Hutchison Wh	49.80	48.10	48.50	49.40
Hysan Dev	15.35	15	15.05	15.05
Johnson El Hdg	23.40	21.40	23.40	21.60
Kerry Props	13.80	13.70	13.80	14
New World Dev	27.30	26.30	26.50	27.15
Oriental Press	2.35	2.30	2.33	2.35
Pearl Oriental	0.42	0.39	0.41	0.38
SHK Props	56.75	54	54.75	56.50
Shun Tak Hdgs	2.53	2.48	2.50	2.53
Sino Land Co.	4.73	4.50	4.73	4.65
Sth China Post	5.75	5.50	5.75	5.65
Swire Pac A	42.30	40.20	41	42.20
Wharf Hdgs	15.65	15.10	15.30	15.60
Wheelock	8.85	8.40	8.65	8.80

Jakarta
Composite index: 339.54 Previous: 345.85

	High	Low	Close	Prev.
Astra Intl	1800	1375	1325	1825
Bk Intl Indon	350	250	300	350
Bk Negara	475	400	450	475
Gudang Garm	7100	6625	6725	7100
Indocement	1250	1150	1200	1225
Indofood	1900	1700	1800	1900
Indosat	8850	8700	8775	9050
Sampoerna HM	4000	3575	3575	4000
Semen Gresik	2525	2325	2400	2650
Telekomunikasi	2500	2100	2200	2500

Johannesburg
All Market: 6058.98 Previous: 5951.48

	High	Low	Close	Prev.
ABSA Group	27.95	27.15	27.85	27.15
AngloAm Coal	219	218	218	218
AngloAm Corp	194.60	191	194	192
AngloAm Gold	172	168	172	170
AngloAm Ind	119.20	114	118.60	112
AngloAM Plat	73.70	73	73.50	73.50
AVMIN	5.25	5.10	5.10	5.20
Barlow	42.60	42	42.25	42
C.G. Smith	19.55	18.25	19.55	18.25
De Beers	101	96	100.80	95.20
Driefontein	32.50	31.90	32.50	32
Fst Natl Bk	39.50	37	38.60	36.50
Gencor	7.65	7.49	7.60	7.40
GFSA	67	64.50	67	63.80
Imperial Hdgs	53	52	53	51
Ingwe Coal	16.40	16.10	16.40	16
Iscor	1.90	1.84	1.89	1.84
Johnnies Indl	49	46.35	49	46
Liberty Hdgs	321	316.80	321	316.80
Liberty Life	122	119.20	122	118.40
LibLife Strat	15.10	14.50	15.10	14.45
Minorco	84.50	82	84.50	80.50
Nampak	15.05	15	15.05	14.75
Nedcor	107.60	106	107.60	107
Rembrandt Gp	36.50	35.90	36.50	35.90
Richemont	53.30	52.70	53	52.50
SA Breweries	118	114	118	114
Samancor	23.90	23.75	23.75	23.90
Sasol	47.70	46.60	47.70	46.60
SBIC	208.60	206	208.60	206
Tiger Oats	68	66	68	65.90

Kuala Lumpur
Composite: 558.47 Previous: 574.92

	High	Low	Close	Prev.
AMMB Hdgs	2.76	2.47	2.48	2.66
Genting	9.15	8.90	9	9
Mal Banking	10.10	9.60	9.65	10
Mal Intl Ship F	5	4.92	4.96	4.96
Petronas Gas	8.55	8.10	8.20	8.70
Proton	4.44	3.70	3.94	4.40
Public Bk	2.14	2.03	2.09	2.05
Renong	Susp.	Susp.	Susp.	1.80
Resorts World	6.05	5.55	5.65	6.05
Rothmans PM	32.50	28.50	31	28.25
Sime Darby	3.66	3.44	3.46	3.64
Telekom Mal	9.70	9.10	9.10	9.65
Tenaga	7.05	6.50	6.50	6.85
Utd Engineers	Susp.	Susp.	Susp.	3.24
YTL	4.36	4	4.36	4.20

London
FT-SE 100: 5121.80 Previous: 5045.20

	High	Low	Close	Prev.
Abbey Natl	10.57	10.20	10.50	10.27
Allied Domecq	5.38	5.28	5.35	5.25
Anglian Water	8.65	8.30	8.65	8.25
Argos	5.85	5.78	5.79	5.80
Asda Group	1.75	1.73	1.75	1.73
Assoc Br Foods	5.48	5.35	5.44	5.45
BAA	5.02	4.95	5.02	5
Barclays	17.15	16.32	16.86	16.40
Bass	9.16	8.86	8.95	9.08
BAT Ind	5.50	5.37	5.46	5.44
Bank Scotland	5.63	5.45	5.50	5.56
Blue Circle	3.43	3.30	3.30	3.28
BOC Group	9.94	9.40	9.47	9.75
Boots	8.98	8.43	8.80	8.51
BPB Ind	3.35	3.32	3.33	3.32
Brit Aerosp	17.70	15.48	17.47	17.44
Brit Airways	5.75	5.54	5.68	5.53
BG	2.91	2.84	2.86	2.85
Brit Land	6.76	6.61	6.76	6.69
Brit Petm	8.20	8.12	8.15	8.14
BSkyB	4.41	4.26	4.32	4.28
Brit Steel	1.38	1.34	1.37	1.33
Brit Telecom	4.83	4.68	4.77	4.74
BTR	1.85	1.78	1.81	1.80
Burmah Castrol	10.35	10.10	10.20	10.10
Burton Gp	1.42	1.38	1.40	1.38
Cable Wireless	5.38	5.30	5.35	5.33
Cadbury Schw	6.30	6.17	6.30	6.21
Carlton Comm	4.54	4.43	4.48	4.46
Coml Union	8.92	8.77	8.90	8.83
Compass Gp	7.50	7.42	7.45	7.45
Courtaulds	3.12	3.07	3.10	3.09
Diageo	6.27	6.14	6.17	6.25
Electrocomponents	4.63	4.55	4.58	4.62
EMI Group	4.78	4.60	4.67	4.65
Energy Group	6.52	6.40	6.44	6.47
Enterprise Oil	5.97	5.82	5.93	5.87
Fam Colonial	1.72	1.70	1.70	1.71
Genl Accident	10.84	10.53	10.76	10.57
GEC	4.13	3.94	3.99	4.06
GKN	12.48	12.39	12.40	12.41
Glaxo Wellcome	14.25	14.10	14.20	14.18
Granada Gp	8.75	8.53	8.67	8.55
Grand Met	5.88	5.79	5.85	5.82
GRE	3.53	3.23	3.27	3.27
Greenalls Gp	4.12	4.05	4.10	4.05
Guinness	5.90	5.81	5.85	5.85
GUS	7.53	7.34	7.48	7.39
Hays	8.15	7.52	8.04	7.71
HSBC Hldgs	15.13	14.98	14.93	15.01
ICI	9.62	9.27	9.52	9.25
Impl Tobacco	4.20	3.93	3.97	3.92
Kingfisher	8.48	8.20	8.20	8.13
Ladbroke	2.84	2.70	2.77	2.68
Land Sec	10.08	9.88	10.01	9.90
Lasmo	2.69	2.63	2.65	2.64
Legal Genl Grp	5.35	5.09	5.24	5.12
Lloyds TSB Gp	7.65	7.30	7.50	7.38
LucasVarity	2.04	2	2.02	1.99
Marks Spencer	6.18	6.02	6.09	6.04
MEPC	5.37	5.30	5.35	5.45
Mercury Asset	16.80	16.71	16.78	16.72
National Grid	2.95	2.86	2.86	2.88
Natl Power	5.95	5.77	5.90	5.85
NatWest	9.99	9.44	9.96	9.76
Next	6.89	6.82	6.86	6.83
Norwich Union	3.81	3.73	3.75	3.81
Orange	2.53	2.45	2.50	2.44
P&O	6.60	6.50	6.56	6.54
Pearson	8.50	8.13	8.40	8.13
Pilkington	1.24	1.20	1.20	1.20
PowerGen	8.15	7.85	7.97	7.88
Premier Farnell	4.15	4.10	4.13	4.10
Prudential	7.24	7	7.14	7
Railtrack Gp	9.82	9.30	9.50	9.65
Rank Group	3.49	3.35	3.42	3.44
Reckitt Colm	9.60	9.25	9.38	9.34
Redland	3.45	3.42	3.42	3.43
Reed Intl	6.28	6.17	6.21	6.19
Rentokil Initial	2.58	2.51	2.55	2.50
Reuters Hdgs	6.48	6.35	6.45	6.45
Rexam	2.83	2.75	2.76	2.76
RTZ reg	7.49	7.19	7.24	7.24
RMC Group	9.14	8.83	8.95	8.99
Rolls Royce	2.40	2.32	2.36	2.36
Royal Bk Scot	7.75	7.48	7.70	7.66
Royal & Sun All	6.25	6.06	6.12	6.10
Safeway	3.51	3.43	3.45	3.45
Sainsbury	5.12	5.03	5.10	5.07
Schroders	18.94	17.98	18.94	18.59
Scot Newcastle	7.42	7.17	7.41	7.18
Scot Power	5.62	5.12	5.28	5.06
Securicor	3.08	3.06	3.07	3.07
Severn Trent	10.23	10.08	10.12	10.16
Shell Transp R	4.53	4.32	4.46	4.33
Siebe	11.92	10.82	11.65	11.92
Smith Nephew	1.86	1.85	1.85	1.85
SmithKline	6.31	6.12	6.27	6.06
Smiths Ind	8.50	8.32	8.46	8.36
Sthern Elec	5.04	4.82	4.96	4.94
Stagecoach	8.07	7.90	8.03	7.91
Stand Charter	7.01	6.92	6.95	6.93
Tate & Lyle	4.90	4.87	4.87	4.89
Tesco	4.93	4.82	4.93	4.86
Thames Water	9.53	9.25	9.32	9.52
3i Group	5.15	5.02	5.10	5.05
TI Group	5.05	4.96	5.05	4.92
Tomkins	2.93	2.85	2.93	2.88
Unilever	5.05	4.93	5.01	4.92
Utd Assurance	5.22	5.13	5.21	5.13
Utd News	7.30	7.10	7.26	7.14
Utd Utilities	7.79	7.56	7.64	7.67
Vendome Lx uts	4.66	4.45	4.66	4.66
Vodafone	4.26	4.08	4.22	4.11
Whitbread	8.87	8.52	8.80	8.64
Williams Hdgs	3.31	3.28	3.30	3.29
Wolseley	5.10	4.81	4.99	4.83
WPP Group	2.60	2.56	2.56	2.59
Zeneca	19.98	19.57	19.83	19.45

Madrid
Bolsa index: 620.85 Previous: 615.78

	High	Low	Close	Prev.
Acerinox	22450	21100	21150	22050
ACESA	2045	1995	2040	2000
Aguas Barcelon	6300	6230	6300	6290
Argentaria	9630	9380	9570	9350
BBV	4595	4505	4580	4490
Banesto	1540	1505	1525	1500
Bankinter	8190	7960	8040	8050
Bco Centro Hisp	3235	3185	3210	3175
Bco Popular	10250	10100	10240	10200
Bco Santander	4620	4580	4600	4600
CEPSA	4765	4700	4750	4735
Continente	2795	2690	2710	2745
Corp Mapfre	7760	7650	7650	7700
Endesa	2895	2850	2875	2855
FECSA	1325	1310	1310	1315
Gas Natural	7650	7500	7580	7520
Iberdrola	2030	1995	1995	2020
Pryca	2295	2210	2230	2210
Repsol	6400	6350	6340	6350
Sevillana Elec	1455	1405	1420	1400
Tabacalera	12000	11720	11950	11750
Telefonica	4520	4410	4495	4390
Union Fenosa	1495	1425	1485	1490
Valenc Cement	2900	2880	2900	2890

Manila
PSE index: 1819.67 Previous: 1854.74

	High	Low	Close	Prev.
Ayala	14.50	14.25	14.25	14.50
Ayala Land	14	13.75	14	14
Bk Philip Isl	85.50	85	85.50	85
C&P Homes	2.40	2.22	2.34	2.38
Manila Elec A	80.50	77	77	80.50
Metro Bank	267.50	260	265	265
Petron	3.70	3.50	3.50	3.65
PCI Bank	126	120	124	124
Phil Long Dist	860	840	855	850
San Miguel B	51	49.50	50.50	51
SM Prime Hdg	6.10	5.78	5.70	6

Mexico
Bolsa index: 4982.19 Previous: 4953.84

	High	Low	Close	Prev.
Alfa A	58.70	56.30	56.40	58.80
Banacci B	21.50	20.05	21.05	20.00
Cemex CPO	35.30	34.00	35.25	34.70
Cifra C	16.90	16.70	16.88	17.00
Emp Modema	40.10	39.90	40.10	40.25
Gpo Carso A1	57.10	56.50	57.10	54.70
Gpo F Bcomer	3.12	3.05	3.08	3.02
Gpo Fin Inbursa	32.50	31.00	32.50	31.00
Kimb Clark Mex	37.00	35.70	36.70	36.40
Televisa CPO	152.30	148.00	152.30	148.70
TelMex L	20.50	19.82	20.50	20.05

Milan
MIB Telematico: 15763.00 Previous: 15593.00

	High	Low	Close	Prev.
Alleanza Assic	16395	16100	16350	16090
Bco Comm Ital	5435	5300	5415	5320
Bco Fideuram	7700	7570	7600	7700
Bco di Roma	1522	1502	1520	1529
Benetton	28200	27800	28000	27600
Credito Italiano	5190	5050	5175	5080
Edison	10280	10015	10145	10240
ENI	9755	9525	9600	9525
Fiat	5010	4930	4990	4905
Generali Assic	41900	40100	41800	39950
IMI	20095	19620	19750	19770
INA	3140	3065	3105	3085
Italgas	6900	6760	6820	6810
Mediaset	8330	8270	8300	8235
Mediobanca	13300	13000	13250	12990
Montedison	1497	1474	1491	1485
Olivetti	1035	1000	1006	1032
Parmalat	2480	2395	2415	2440
Pirelli	4385	4285	4285	4315
RAS	15850	15640	15850	15645
Rolo Banca	24800	24100	24800	24400
S Paolo Torino	17000	16700	16850	16940
Telecom Italia	10890	10780	10855	10695
TIM	7245	7135	7180	7135

Montreal
Industrials index: 3236.72 Previous: 3282.58

	High	Low	Close	Prev.
Bce Mob Com	38.40	37½	38¼	37.90
Cdn Tire A	30.70	30.55	30.55	31
Cdn Util A	40.65	40½	40.65	40½
CT Finl Svc	54	53	54	54
Gaz Metro	17.95	17½	17¾	17.95
Gt-West Lifeco	36.90	36½	36.85	36.90
Imasco	51½	50.60	51	50.60
Investors Grp	42.80	42.80	42.80	42.90
Loblaw Cos	25.90	25.30	25.35	25½
Natl Bk Canada	24.85	24½	24.65	24.60
Power Corp	48.95	48.40	48.90	48.45
Power Finl	48½	48.15	48.15	48¼
Quebecor B	27½	27.35	27.45	27½
Rogers Comm B	6.95	6.95	6.95	7
Royal Bk Cda	78	77.55	77.60	77.10

Oslo
OBX index: 672.84 Previous: 678.97

	High	Low	Close	Prev.
Aker A	132	129.50	132	130
Bergesen Dy A	182	176.50	182	182.50
Christiania Bk	28.30	24.10	28.30	28.30
Den norske Bk	33.60	33	33.60	33.40
Elkem	93	91	93	92
Hafslund A	45	44.20	45	44.50
Kvaerner	377.50	373	377	377
Norsk Hydro	382	374.50	379	381
Norske Skog A	215	210	215	216
Nycomed Amer	186	186	186	187
Orkla A	637	630	637	638
Petlm GeoSvc	457.50	450	457.50	460
Saga Petlm A	126	121.50	126	128
Schibsted	125	122	122	122
Transocean Off	320	320	320	365
Storebrand	50.50	50	50	50

Paris
CAC-40: 2838.27 Previous: 2830.26

	High	Low	Close	Prev.
Accor	1105	1083	1100	1077
AGF	330	324.60	330	325.20
Air Liquide	895	880	888	890
Alcatel Alsth	734	723	728	727
Axa-UAP	458	450.10	455.50	452.50
Bancaire	1014	981	985	1010
BIC	409.90	396	405	397.10
BNP	334.80	326	330	336
Canal Plus	998	963	993	960
Carrefour	2970	2910	2910	2900
Casino	331.90	328	328	328
CCF	426.90	416.50	425	428
Cetelem	858	834	843	858
Christian Dior	605	594	597	598
Credit Agricole	1236	1200	1236	1222
Danone	1081	1045	1061	1060
Dexia Fran	675	662	670	659
Elf-Aquitaine	642	618	625	641
Eridania BS	958	922	958	923
Eurodisney	7.10	7	7.10	7.10
Eurotunnel	5.90	5.70	5.75	5.85
France Telecom	216.80	210.70	214.80	211.10
Gen. Eaux	766	751	756	755
Havas	406	401.10	403.80	399
Imetal	740	717	733	740
Lafarge	371.60	362	366	369.90
Legrand	1177	1134	1165	1131
L'Oreal	2152	2110	2138	2116
LVMH	982	965	973	968
Michelin B	295	280	281.50	294
Paribas A	507	491.60	493.40	506
Pernod Ricard	333	326	333	325.80
Peugeot Cit	658	637	650	649
Pinault-Print	3049	2945	2999	3011
Promodes	2285	2201	2230	2270
Renault	170	165	167.30	165
Rexel	1741	1726	1726	1726
Rh-Poulenc A	263.50	256	262.50	256.50
Sanofi	613	599	609	594
Schneider	319.50	305	307.50	310.10
SEB	806	795	804	800
SGS Thomson	329.90	313.80	317	333.30
Ste Generale	854	837	844	841
Sodexho	3295	3180	3230	3175
St Gobain	810	801	810	802
Suez (Cie)	15.40	15.40	15.40	15.20
Suez Lyon Eaux	641	629	637	634
Synthelabo	760	721	735	750
Thomson CSF	184	175.50	184	174
Total B	606	585	592	597
Usinor	83.60	81	82.50	80.45
Valeo	386.50	378	378	380.30

São Paulo
Bovespa index: 9503.82 Previous: 9144.86

	High	Low	Close	Prev.
Bradesco Pfd	9.19	8.50	9.19	8.70
Brahma Pfd	710.00	680.00	710.00	680.00
Cemig Pfd	49.00	46.00	48.00	47.00
CESP Pfd	68.00	63.50	64.00	65.99
Copel	11.90	11.85	11.90	11.45
Eletrobras	535.00	500.00	532.00	512.00
Itaubanco Pfd	515.00	510.00	515.00	515.01
Light Servicios	420.00	410.00	415.00	410.00
Lightpar	275.00	264.00	274.98	267.00
Petrobras Pfd	250.00	237.00	249.00	238.00
Paulista Luz	138.00	131.30	138.00	132.99
Sid Nacional	30.90	29.99	30.90	31.50
Souza Cruz	8.30	8.30	8.30	8.30
Telebras Pfd	119.99	112.01	119.20	113.40
Telemig	115.99	111.00	115.99	115.20
Telerj	100.00	82.00	99.99	89.20
Telesp Pfd	260.01	236.00	260.00	248.01
Unibanco	42.04	39.01	42.04	40.49
Usiminas Pfd	5.91	5.75	5.85	5.90
CVRD Pfd	20.05	18.50	19.80	19.40

Seoul
Composite index: 385.80 Previous: 359.82

	High	Low	Close	Prev.
Dacom	60400	51700	60400	54700
Daewoo Heavy	4960	4100	4960	4450
Hyundai Eng.	11100	9610	11100	9600
Kia Motors	5400	5000	5400	5430
Korea El Pwr	15600	13700	15600	13500
Korea Exch Bk	3700	3000	3700	3180
LG Semicon	15900	14000	15900	15000
Pohang Iron St	54000	46400	54000	46400
Samsung Display	34100	27000	34100	29300
Samsung Elec	46100	37500	46100	40600
Shinhan Bank	7200	6190	7200	6180
SK Telecom	440000	387000	420000	420500

Singapore
Straits Times: 1680.64 Previous: 1632.98

	High	Low	Close	Prev.
Asia Pac Brew	4.38	4.38	4.38	4.38
Cerebos Pac	4.44	4.10	4.10	4.34
City Devlts	7.30	7	7	7.40
Cycle Carriage	7.05	6.95	6.95	7
Dairy Farm Intl *	0.87	0.83	0.87	0.83
DBS foreign	15.50	13.50	13.80	16
DBS Land	2.65	2.55	2.57	2.65
Fraser & Neave	7.95	7.60	7.85	8.15
HK Land *	1.98	1.90	1.90	1.98
Jard Mathesn *	4.60	4.46	4.60	4.56
Jard Strategic *	2.43	2.28	2.28	2.46
Keppel A	5.25	5.10	5.10	5.25
Keppel Bank	2.86	2.80	2.80	2.88
Keppel Fels	4.38	4.36	4.36	4.38
Keppel Land	2.76	2.56	2.62	2.86
OCBC foreign	10.30	9.55	9.70	10.40
OS Union Bk F	6.60	6.10	6.20	6.70
Parkway Hdgs	3.90	3.76	3.90	3.92
Sembawang	4.84	4.60	4.64	4.84
Sing Air foreign	10.80	10.40	10.80	11
Sing Land	4.16	4.04	4.10	4.20
Sing Press F	22	20.50	22	20.50
Sing Tech Ind	1.67	1.57	1.63	1.64
Sing Telecomm	3.02	2.88	2.90	2.94
Tat Lee Bank	2.44	2.40	2.43	2.43
Utd Industrial	0.70	0.68	0.68	0.70
Utd OSea Bk F	10.40	9.55	9.75	10.10
Wing Tai Hdgs	2.01	1.93	1.95	2

*: in U.S. dollars.

Stockholm
SX 16 index: 3128.35 Previous: 3143.41

	High	Low	Close	Prev.
AGA B	98.50	96.50	96.50	98
ABB A	93.50	91	91	93
AssiDoman	201	198	199	203.50
Astra A	136	133	134	130.50
Atlas Copco A	222	218.50	219	221
Autoliv	281	275	275.50	279
Electrolux B	575	553	560	570
Ericsson B	284	277.50	278.50	287.50
Forenings Spar	193	182	192	184.50
Hennes B	345	331	344	331
Incentive A	678	671	674	680
Investor B	370	359.50	362	367.50
MoDo B	203	200	202	200
Pharm/Upjohn	275	272	274.50	276
Sandvik B	230.50	223.50	223.50	225
Scania B	172.50	167	168	170
SCA B	168	164	167.50	169
S-E Banken A	98.50	94	97.50	95
Skandia Fors	397.50	394	396	393
Skanska B	320	316	316.50	317
SKF B	162	155	155	158.50
Stora A	97.50	94.50	96	96.50
Sv Handels A	294	291	292.50	292.50
Volvo B	211	208	209.50	208

Sydney
All Ordinaries: 2580.90 Previous: 2494.80

	High	Low	Close	Prev.
Amcor	6.64	6.35	6.37	6.61
ANZ Bking	10.11	9.92	9.92	10.05
BHP	13.34	12.65	12.66	13.24
Boral	3.86	3.72	3.86	3.85
Brambles Ind.	28.70	28.40	28.58	28.40
CBA	16.95	16.81	16.90	16.70
CC Amatil	11.20	11.01	11.20	11.02
Coles Myer	7.46	7.36	7.45	7.33
Comalco	6.10	5.95	6.10	6
CSR	5.09	4.99	5.09	4.98
Fosters Brew	2.79	2.71	2.79	2.68
Goodman Fld	2.20	2.13	2.18	2.15
ICI Australia	10.80	10.55	10.70	10.60
Lend Lease	30.45	30.10	30.30	30.10
MIM Hdgs	1	0.89	0.94	0.97
Nat Aust Bank	20.45	20.16	20.37	20.14
Nat Mutual Hdg	2.55	2.43	2.55	2.45
News Corp	8.17	8.10	8.13	8.11
Pacific Dunlop	3.19	3.08	3.10	3.15
Pioneer Intl	3.85	3.76	3.82	3.78
Pub Broadcast	8.75	8.58	8.75	8.75
Rio Tinto	16.85	16.50	16.66	16.85
St George Bank	8.40	8.28	8.39	8.27
WMC	4.78	4.69	4.75	4.69
Westpac Bking	9.30	9.15	9.23	9.15
Woodside Pet	10.62	10.50	10.54	10.50
Woolworths	4.76	4.69	4.70	4.71

Taipei
Stock Market index: 8241.49 Previous: 8343.88

	High	Low	Close	Prev.
Cathay Life Ins	153	144	144	152
Chang Hwa Bk	97.50	93	93	93.50
Chiao Tung Bk	71	67.50	67.50	70
China Develpmt	93.50	90	90.50	92.50
China Steel	25.60	24.10	24.90	24.20
First Bank	95.50	92	92	92.50
Formosa Plastic	66.50	62	63.50	61.50
Hua Nan Bk	100.50	96.50	96.50	97.50
Intl Comm Bk	55.50	54	54	54.50
Nan Ya Plastics	61.50	57.50	57.50	57.50
Shin Kong Life	112.50	102	103	109
Taiwan Semi	123	120.50	121	124
Tatung	37.60	36.20	36.40	36.40
Utd Micro Elec	72.50	68.50	68.50	72
Utd World Chin	60	57.50	58	58.50

Tokyo
Nikkei 225: 15909.39 Previous: 15984.30

	High	Low	Close	Prev.
Ajinomoto	1220	1200	1210	1210
All Nippon Air	537	502	502	534
Amway	2390	2210	2220	2350
Asahi Bank	510	488	495	511
Asahi Chem	480	455	455	499
Asahi Glass	748	723	737	750
Bk Tokyo Mitsu	1860	1800	1860	1830
Bk Yokohama	334	316	334	336
Bridgestone	2910	2820	2910	2820
Canon	2960	2890	2940	3060
Chubu Elec	2020	1990	2020	2000
Chugoku Elec	1880	1860	1860	1890
Dai Nipp Print	2500	2410	2500	2480
Daiei	575	543	570	562
Dai-Ichi Kang	953	932	949	953
Daiwa Bank	316	299	308	308
Daiwa House	872	836	850	831
Daiwa Sec	434	425	430	436
DDI	3120a	2900a	3070a	3030a
Denso	2430	2350	2430	2410
East Japan Ry	6000a	5930a	5950a	5980a
Eisai	1790	1730	1780	1760
Fanuc	4950	4810	4910	4910
Fuji Bank	590	557	587	590
Fuji Photo	5080	4880	4990	4970
Fujitsu	1440	1400	1420	1440
Hachijuni Bk	1040	1020	1040	1040
Hitachi	970	950	969	948
Honda Motor	4670	4620	4650	4690
IBJ	1090	1060	1090	1080
IHI	233	215	230	221
Itochu	240	230	235	230
Ito-Yokado	6200	6070	6200	6070
JAL	361	333	360	350
Japan Tobacco	9870a	9610a	9850a	9630a
Jusco	1930	1880	1900	1930
Kajima	425	380	387	420
Kansai Elec	2180	2120	2180	2130
Kao	1780	1740	1780	1740
Kawasaki Hvy	247	211	226	255
Kawa Steel	160	150	157	155
Kinki Nipp Ry	675	667	671	683
Kirin Brewery	1000	988	1000	998
Kobe Steel	102	98	102	105
Komatsu	675	656	656	699
Kubota	395	380	388	398
Kyocera	5770	5600	5660	5670
Kyushu Elec	1890	1860	1870	1890
LTCB	244	235	241	250
Marubeni	242	229	240	233
Marui	2030	1980	2010	2010
Matsu Comm	3400	3350	3380	3510
Matsu Elec Ind	1780	1750	1780	1790
Matsu Elec Wk	1030	1020	1030	1020
Mitsubishi	1040	1020	1030	1020
Mitsubishi Ch	194	178	184	190
Mitsubishi El	338	325	325	343
Mitsubishi Est	1550	1490	1550	1530
Mitsubishi Hvy	517	480	511	483
Mitsubishi Mat	435	415	416	415
Mitsubishi Tr	1550	1500	1540	1560
Mitsui	870	840	870	855
Mitsui Fudosn	1330	1280	1330	1300
Mitsui Trust	238	222	238	235
Murata Mfg	3430	3330	3350	3300
NEC	1350	1320	1340	1360
Nikon	1400	1340	1360	1410
Nikko Sec	396	384	390	395
Nintendo	12700	12400	12500	12700
Nipp Express	604	584	585	614
Nippon Oil	389	369	378	389
Nippon Steel	201	189	197	191
Nissan Motor	513	494	510	500
NKK	116	110	113	109
Nomura Sec	1660	1640	1660	1650
NTT	1120b	1080b	1120b	1080b
NTT Data	6730b	6600b	6700b	6790b
Oji Paper	515	505	512	510
Osaka Gas	290	274	276	283
Ricoh	1600	1560	1600	1600
Rohm	12100	12000	12000	12500
Sakura Bk	478	467	475	467
Sankyo	2940	2870	2870	2920
Sanwa Bank	1420	1370	1420	1410
Sanyo Elec	368	342	358	370
Secom	8010	7900	8000	7870
Seibu Rwy	5550	5510	5510	5520
Sekisui Chem	765	746	746	763
Sekisui House	862	840	843	855
Seven-Eleven	9030	8980	9000	9030
Sharp	819	802	812	806
Shikoku El Pwr	1890	1850	1890	1870
Shimizu	377	365	367	367
Shin-etsu Ch	2860	2760	2780	2860
Shiseido	1800	1730	1800	1800
Shizuoka Bk	1260	1250	1260	1250
Softbank	2530	2360	2400	2540
Sony	11200	10800	11000	11100
Sumitomo	798	774	797	777
Sumitomo Bk	1500	1460	1500	1490
Sumit Chem	316	308	311	315
Sumitomo Elec	1810	1760	1810	1750
Sumit Metal	207	193	203	193
Sumit Trust	712	692	696	722
Taisho Pharm	3240	3160	3200	3220
Takeda Chem	3660	3540	3660	3640
TDK	9450	9200	9250	9400
Tohoku El Pwr	1900	1880	1890	1880
Tokai Bank	654	625	654	645
Tokio Marine	1180	1130	1180	1150
Tokyo El Pwr	2330	2280	2330	2280
Tokyo Electron	4830	4690	4720	4840
Tokyo Gas	302	295	299	295
Tokyu Corp.	513	502	517	516
Tonen	870	850	868	858
Toppan Print	1720	1670	1710	1700
Toray Ind	555	520	538	549
Toshiba	533	520	529	539
Tostem	1240	1220	1230	1220
Toyo Trust	781	760	775	780
Toyota Motor	3730	3540	3730	3630
Yamanouchi	3000	2940	3000	2960

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6578.32 Previous: 6441.88

	High	Low	Close	Prev.
Abitibi Cons.	18⅝	18	18.10	18
Alberta Energy	27¾	27.05	27.30	27¾
Alcan Alum	38.30	37.70	37.85	37.80
Anderson Expl	13.60	13.30	13.40	13.60
Bk Montreal	66	65.40	65.70	65.80
Bk Nova Scotia	68.45	67.20	67.45	67.80
Barrick Gold	24.60	23.85	24.30	23.65
BCE	46.70	45.40	45½	46.40
BC Telecomm	43	41.80	42	43.30
Biochem Pharm	37.45	37.45	37.45	40
Bombardier B	29.85	29.55	29.70	29.90
Cameco	42	41.30	41½	42½
CIBC	46.55	45¼	46.35	46½
Cdn Natl Rail	70.35	68.30	68.30	70.30
Cdn Nat Res	31.05	29½	29¾	31.05
Cdn Occid Pet	32.95	32.55	32.55	32.95
Cdn Pacific	39.70	37.40	37.45	39.80
Cominco	20½	19.80	20	20
Dofasco	22¼	21.80	22	22
Domtar	10.05	9¾	9.95	10.10
Donohue A	24.10	23.90	23.95	24.10
Du Pont Cda A	35¼	35	35¼	35.10
EdperBrascan	26.20	25.80	25.80	26½
EuroNev Mng	16¼	15.05	16.20	15½
Fairfax Finl	325	315	315	330
Falconbridge	18¼	17.60	17¾	18
Fletcher Chall A	19.70	19	19.70	19½
Franco Nevada	28½	25.20	28¼	25.85
Gulf Cda Res	10.15	9.90	9.90	10.10
Imperial Oil	87.60	87.10	87.30	88
Inco	25.35	24.60	24.60	25.15
IPL Energy	62.65	62.30	62.30	62.65
Laidlaw B	18.55	18¼	18.35	18.55
Loewen Group	34½	34	34.05	34.10
Macmill Bldl	14½	14.15	14¼	14.35
Magna Intl A	93	91.90	93	91¼
Methanex	11.95	11.60	11.70	12.20
Moore	22	21.55	21.90	21.70
Newbridge Net	50.15	44.85	47.30	49¼
Noranda Inc	24.20	23.60	23.80	24.05
Norcen Energy	16.60	16	16.05	16.30
Nthern Telecom	132	124½	125.35	128.65
Nova	13.65	13.60	13.65	13.65
Onex	27¼	27	27½	27¼
Pancdn Petlm	23.95	23.15	23¼	24
Petro Cda	25½	25	25.10	25.45
Placer Dome	16.10	15.45	15.80	15.60
Poco Petlm	11.20	10.90	10.95	11.10
Potash Sask	115¾	115	115	115.40
Renaissance	29½	28½	28¾	29.20
Rio Algom	25.70	24	24.40	25.60
Rogers Cantel B	13¼	13¼	13¼	13
Seagram Co	45¼	44½	44.80	44.80
Shell Cda A	27.60	27	27.40	27¼
Suncor	48.40	47	47.90	48
Talisman Eny	45½	43¾	43.90	45.10
Teck B	18¼	17¾	17¾	18.70
Teleglobe	46¼	45¾	45¾	46½
Telus	33½	33	33.20	33.35
Thomson	39.70	39	39¼	39.55
TorDom Bank	54.70	53.70	53.85	54.10
Transalta	21.40	21.20	21.30	21.40
TransCda Pipe	30¾	30.60	30.70	30½
Trimark Finl	68	65.55	65¾	66.45
Trizec Hahn	34.10	33.55	33.55	34.10
TVX Gold	3.95	3¾	3.85	3.70
Westcoast Eny	33.15	32.90	33	33.10
Weston	120	119	120	119.10

Vienna
ATX index: 1267.10 Previous: 1277.98

	High	Low	Close	Prev.
Boehler-Uddeh	785	765.50	769	779
Creditanst Pfd	N.T.	N.T.	N.T.	636.90
EA-Generali	3270	3220	3240	3209
EVN	1648	1628	1645	1653.15
Flughafen Wien	509.90	506.50	508	506.90
OMV	1730	1690	1690	1714
Oest Elektriz	1020	1004	1016	1012
VA Stahl	488	465	472	480
VA Tech	1979.50	1912	1918.90	1966
Wienerberg Bau	2465	2411.50	2420	2415

Wellington
NZSE-40 index: 2330.97 Previous: 2330.92

	High	Low	Close	Prev.
Air N Zeald B	3.40	3.32	3.40	3.34
Brierly Invt	1.20	1.18	1.18	1.19
Carter Holt ord	2.52	2.48	2.50	2.50
Fletch Ch Bldg	4.30	4.23	4.25	4.25
Fletch Ch Eny	6.20	6.02	6.08	6.03
Fletch Ch Forst	1.49	1.42	1.42	1.50
Fletch Ch Paper	2.15	2.10	2.10	2.15
Lion Nathan	3.90	3.85	3.90	3.83
Telecom NZ	8.80	8.65	8.77	8.68
Wilson Horton	10.10	10.10	10.10	10.10

Zurich
SPI index: 3731.83 Previous: 3754.19

	High	Low	Close	Prev.
ABB B	1851	1802	1805	1844
Adecco B	376.50	347	349	383
Alusuisse R	1423	1389	1390	1397
Ares-Serono B	2395	2350	2360	2375
Atel R	800	770	800	785
Baer Hdg B	2650	2600	2605	2650
Baloise Hdg R	2793	2751	2752	2768
BK Vision	1482	1455	1475	1472
Ciba Spec Chem	170.50	165	166	164.25
Clariant R	1178	1160	1164	1168
Crd Suisse Gp R	235	232.25	234.75	232
Elektrowatt B	550	549	550	550
Ems-Chemie	7185	7090	7100	7200
ESEC Hdg	3700	3480	3500	3480
Holderbank B	1200	1150	1152	1180
Liechtenst LB B	564	560	560	564
Nestlé R	2098	2065	2065	2068
Novartis R	2297	2255	2258	2282
Oerlikon Buehr R	198.25	196	197.50	198.50
Pargesa Hld B	1800	1795	1795	1800
PharmVisn B	857	845	857	850
Richemont A	1577	1560	1574	1577
Pirelli PC	303	300	300	303
Roche Hdg PC	13315	13135	13135	13100
SBC R	457	442	445	452.50
Schindler PC	1620	1590	1590	1600
SGS B	2735	2655	2701	2680
SMH B	838	815	820	830
Sulzer R	920	907	918	917
Swiss Reins R	2605	2482	2541	2549
SAir Group R	1869	1820	1823	1870
UBS B	2137	2065	2068	2112
Winterthur R	1732	1670	1720	1650
Zurich Assur R	642	631	635	634

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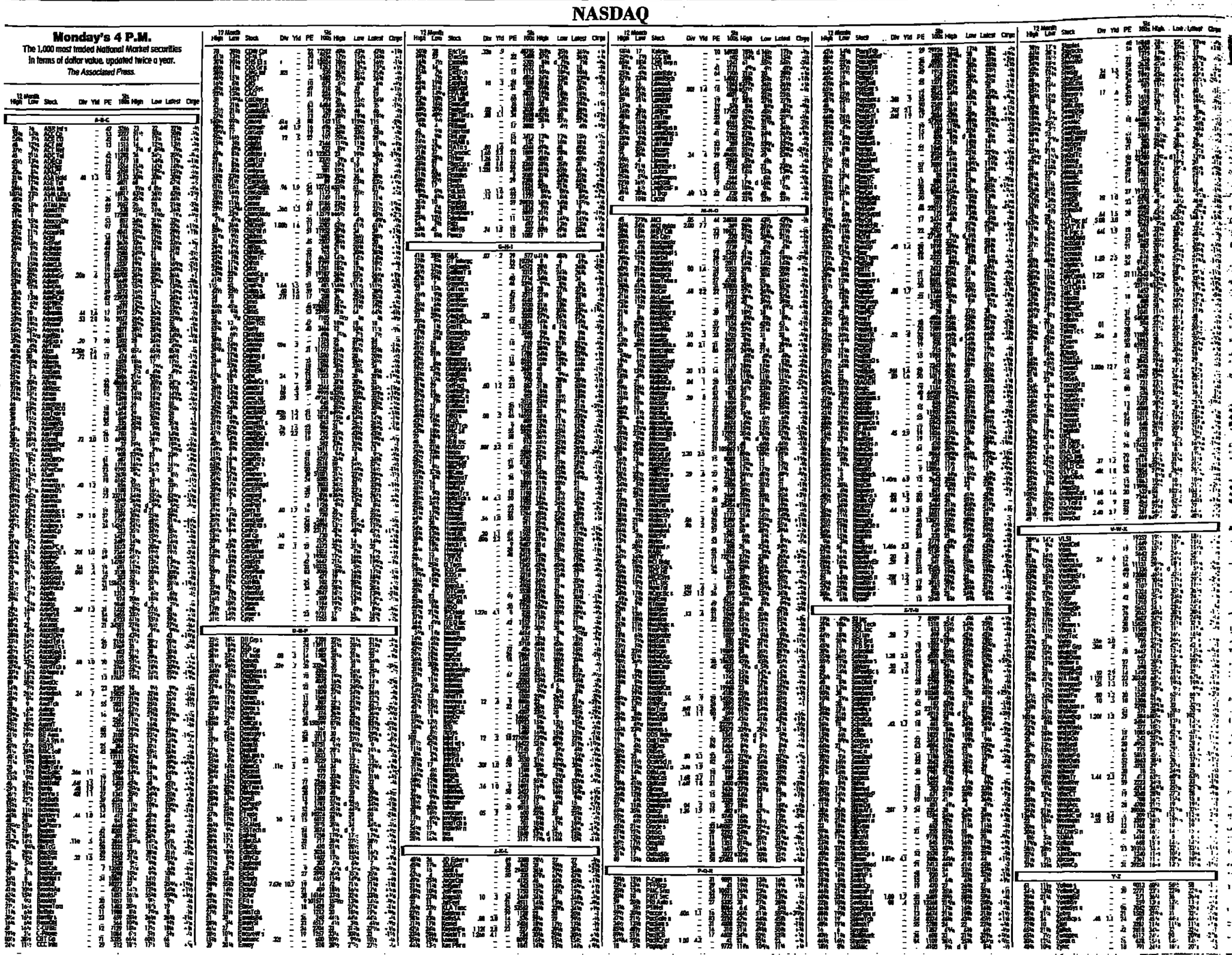
CONRAD INTERNATIONAL HOTELS

NASDAQ

Monday's 4 P.M.

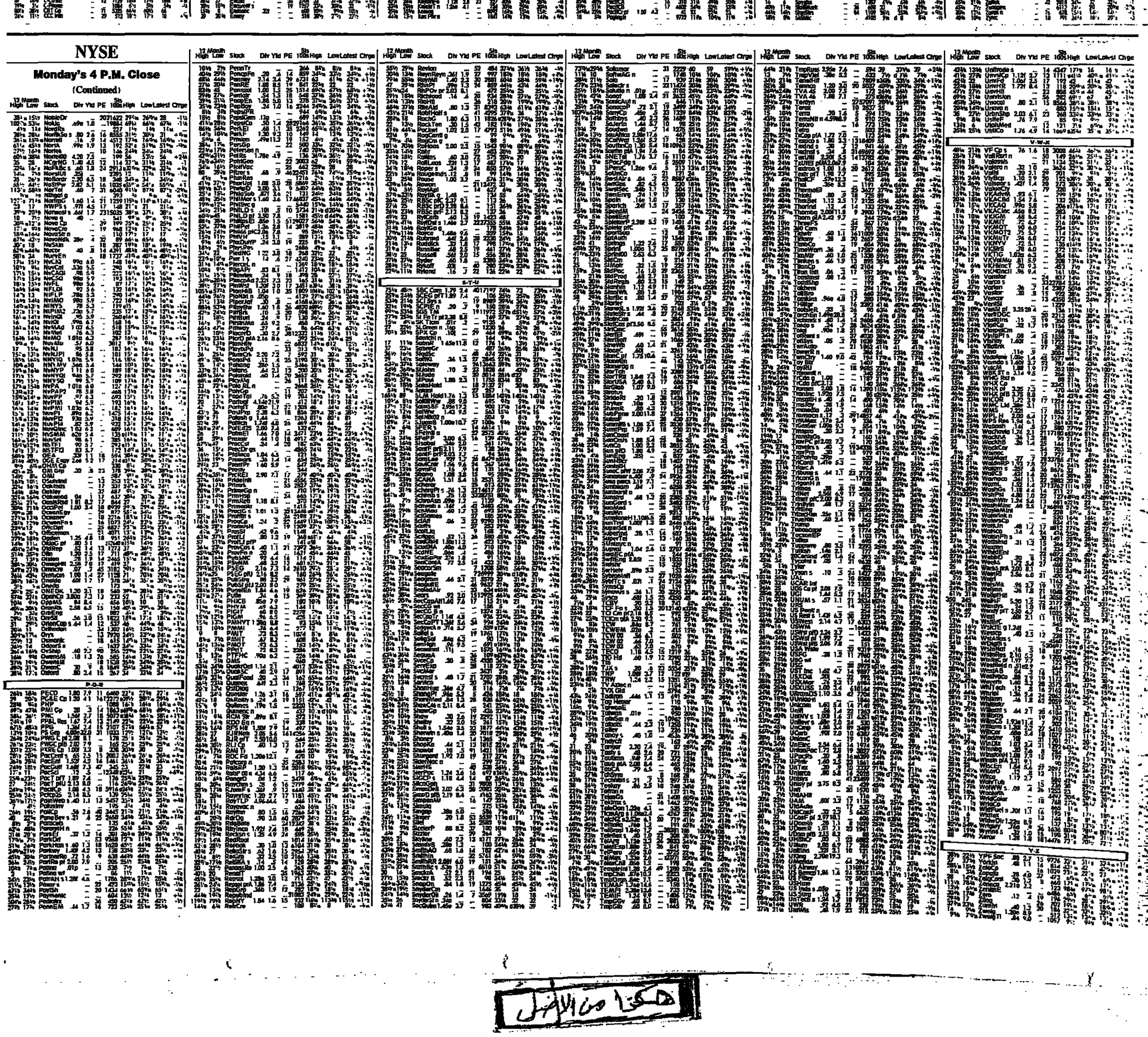
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Monday's 4 P.M. Close

(Continued)



صكذا من الأهل

In Japan, a Worsening Outlook for Business

Compiled by Our Staff From Dispatches

TOKYO — Business confidence at major Japanese companies has deteriorated seriously since October, according to a closely watched quarterly Bank of Japan survey released Monday.

The survey, known as the *tankan*, confirmed the growing view that the already sluggish economy has been battered by recent major financial failures in Japan and by the Asian financial and economic crisis.

Perhaps more worrisome for the economy is the outlook for three months from now, on which corporate sentiment is decidedly bleak. The survey's so-called business-condition diffusion index, which measures the percentage of companies seeing improving conditions minus the percentage expecting a decline, fell to minus 11 from plus 3 in the previous survey, issued Oct. 1.

The Bank of Japan said major companies expected the index to fall further, to minus 15, three months from now. The survey is based on responses from 9,359 corporations.

"The contents of the tankan are very discouraging," said Brian Rose, a senior economist at SBC Warburg Japan Ltd., "with all the indicators moving in the wrong direction. It's pointing pretty clearly to recession."

The tankan came just one day before the government was to release the third of three economic-stimulus packages, which analysts said was unlikely to have any immediate impact on growth.

Japanese bonds and the dollar rose after the report confirmed speculation that the Bank of Japan would have to keep interest rates low to spur the economy. That in turn would keep investors looking abroad for higher returns, analysts said.

The yield on the benchmark No. 182 government bond, maturing in September 2005, fell 0.015 percentage point to 1.62 percent. The dollar finished Monday in Tokyo at 130.90 yen, up from 130.10. Earlier, it touched a 5½-year high of 131.58 yen.

Companies in almost every industry cut sales and profit forecasts and said they had a glut of inventory and too many workers.

Service providers and smaller companies, which are more dependent on the domestic economy, are more pessimistic than manufacturers, according to the survey. They continue to be hurt by declines in consumer spending following tax increases this year.

Masayuki Matsushima, director of the Bank of Japan's research and statistics division, said businesses were fearful that a number of high-profile failures in the financial industry would lead to even higher borrowing costs.

Mr. Matsushima added that corporate profits were losing steam and that companies were taking more time than expected to shed inventories. He said companies were worried about currency devaluations and banking turmoil in South Korea, Thailand and elsewhere in Asia, where manufacturers ship two-fifths of their exports.

Major manufacturers lowered their pretax-profit forecasts to a 3.7 percent increase for the year ending March 31, down from a previous forecast of 6.6 percent. Higher borrowing costs and dim prospects for a recovery in sales have led companies to scale back capital spending, according to the survey.

(Bloomberg, AP)

China Imports To Rise Little, Aide Predicts

Compiled by Our Staff From Dispatches

BEIJING — A top Chinese trade specialist says imports will rise only gradually next year despite tariff cuts and plans for preferential import policies, an official newspaper reported Monday.

The biggest tariff cuts came in industries where demand is expected to remain flat, Wang Zixian, head of the Foreign Trade Policy and Development Institute, was quoted as saying by China Business Times.

The report did not give figures on projected trade in 1998. Mr. Wang's institute is part of the Ministry of Foreign Trade.

China said Oct. 23 that it was reducing average import tariffs to 17 percent from 23 percent. It has also said it will exempt high technology and equipment for foreign-financed projects, but has yet to give details.

The sluggish pace of import growth and declining foreign investment plans have raised concerns that economic growth could slow.

Imports increased 3.7 percent in the first 11 months of 1997, to $123.29 billion, against the like period last year, while exports surged 23.2 percent to $163.52 billion.

Beijing has been under pressure from Washington and other trading partners to lower its barriers against imports, in part as a condition for joining the World Trade Organization.

Analysts have said China, alarmed by the recent economic crisis that has hit countries from Thailand to South Korea, could slow down the pace of its economic reforms.

But on Monday, Beijing said the regional financial storm would not stop it from opening its markets further to win admission to the new global trade body.

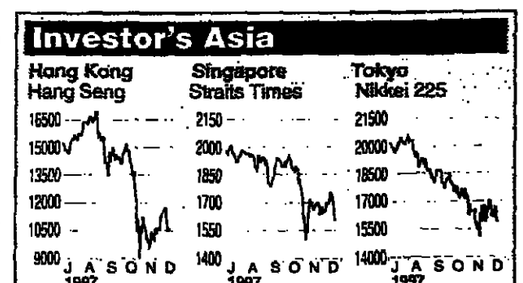
"The degree of economic openness is not necessarily linked to whether China will be hit by a financial crisis," the International Business Daily quoted Long Yongtu, China's chief WTO negotiator, as saying.

Also Monday, the Communist Party sounded the alarm over a mania for mergers and acquisitions, warning of the dangers of copying the debt-laden South Korean conglomerates, which previously were held up as models for state-owned Chinese enterprises.

"South Korea's conglomerates have already set a precedent," the party's official organ, the People's Daily, said in a commentary.

(AP, Reuters)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,435.15	10,614.66	-1.69
Singapore	Straits Times	1,600.64	1,632.98	-1.98
Sydney	All Ordinaries	2,500.90	2,494.00	+0.28
Tokyo	Nikkei 225	15,909.39	15,904.50	+0.03
Kuala Lumpur	Composite	558.47	574.92	-2.86
Bangkok	SET	365.73	368.39	-0.72
Seoul	Composite Index	385.80	359.82	+7.22
Taipei	Stock Market Index	8,241.49	8,343.89	-1.23
Manila	PSE	1,819.67	1,854.74	-1.89
Jakarta	Composite Index	339.54	365.85	-7.19
Wellington	NZSE-40	2,330.97	2,330.82	+0.00
Bombay	Sensitive Index	3,367.56	3,329.27	+1.15

Source: Telekurs International Herald Tribune

Very briefly:

• **Bank Negara**, Malaysia's central bank, said lending by the country's banks grew 4.5 percent to 260.5 billion ringgit ($68.42 billion) in the third quarter while total deposits grew 3 percent to 277.1 billion ringgit.

• **Singapore's** banks and finance companies expanded total loans by 1.1 percent in October, compared with September, to 141 billion Singapore dollars ($85.22 billion), beating analysts' expectations of a 1.02-percent decline.

• **The Bank of Thailand** confirmed market expectations that Thai foreign reserves fell to $26.3 billion at the end of November, from $28.3 billion two weeks before, as more of its dollar-baht forward swap contracts matured.

• **IPC Corp.**, the Singapore-based computer maker, said it had agreed to market products made by **Boundless Technology Inc.**, a U.S. network-computing firm, in Asia, Australasia, the Indian subcontinent and the Middle East.

• **Smart Communications Inc.**, the Philippines' largest mobile-phone company, said it would raise basic monthly tariffs by 22 percent on Jan. 1 to offset higher costs stemming from the peso's 45 percent decline against the dollar since July.

• **Shionogi & Co.**, the Japanese pharmaceutical maker, said it would merge 11 of its wholesale affiliates into one wholesale company on July 1, 1998, in order to reduce costs.

• **India** has approved a proposal by **Daimler-Benz AG** of Germany to increase its stake in **Tata Engineering & Locomotive Co.** from 9.74 percent to 10 percent by acquiring 679,000 shares of the company.

• **Hong Kong's** stock exchange plans to extend trading by five minutes to 4:00 P.M. early next year to eliminate the time difference between spot and futures trading hours.

• **Nippon Telegraph & Telephone Corp.**, Japan's largest phone company, said its plan to slash rates on long-distance calls would cost the company about 80 billion yen ($614 million) a year.

• **Morgan Stanley & Co.** plans to merge its investment banking and stock brokerage businesses in India with those of **J.M. Financial Group.** *(Bloomberg, Reuters)*

Japan Party Accepts Plan To Shore Up Shaky Banks

By Stephanie Strom
New York Times Service

TOKYO — The governing Liberal Democratic Party has agreed on a plan to use public funds to shore up Japan's shaky financial institutions, a move that is likely to be met with at least a limited sigh of relief by international markets.

A panel led by former Prime Minister Kiichi Miyazawa proposed that the government hand over at least 10 trillion yen ($76.9 billion) in government bonds to the Deposit Insurance Corporation, which is currently technically operating with a deficit.

The corporation, Japan's banking regulator and guarantor, could then call on the government to purchase the bonds for cash as needed to clean up the financial mess that has engulfed Japan's banks, securities firms and insurance companies, which are swamped under bad loans that have been festering ever since the "bubble" economy burst in 1990.

In Kuala Lumpur, where he was attending an informal gathering of heads of state from Southeast Asian countries, Prime Minister Ryutaro Hashimoto greeted the plan with a promise to carry it out quickly and with determination.

Some analysts have suggested that it will take more than 10 trillion yen to get Japan's financial system back on its feet, and the Miyazawa panel left open the possibility of raising more money.

It suggested that the government guarantee another set of bonds, the value of which was not specified, that would be floated directly by the Deposit Insurance Corporation for use in stabilizing the financial system.

The plan is just a proposal, although since it has the backing of powerful party members and Mr. Hashimoto, it is likely to pass.

Already, though, political bickering was surfacing between the conservative wing of the governing party and those party members supporting fiscal austerity, which had threatened to scuttle the plan as it was taking shape last week.

Seiroku Kajiyama, leader of the conservative wing and the party member who initially proposed a 10 trillion yen bond float, criticized the Miyazawa panel for "postponing the true solution of the problem."

He said the government should raise funds through a straightforward bond float. But Mr. Kajiyama has suggested that some portion of the proceeds go to pump-priming the economy, something the fiscally austere in the party refuse to consider.

Eriko Sugita/Reuters

A Tokyo brokerage board flashing the dollar rate Monday. The U.S. currency closed at 130.90 yen.

Malaysian Bourse Lifts Curb on Sime

Bloomberg News

KUALA LUMPUR — The Kuala Lumpur Stock Exchange said Monday it had removed the trading restrictions imposed on Sime Darby Bhd.'s stock brokerage unit, Sime Securities, effective Tuesday.

The exchange is "satisfied that the financial position of Sime Securities has been regularized," it said in a statement.

The removal of the curbs came three days after Sime Darby said it and its banking unit had given 250 million ringgit ($65.7 million) in cash and loans to Sime Securities.

Sime Darby, one of Malaysia's largest diversified companies, which also owns the country's fifth-largest bank, said the cash and loans were transferred to Sime Securities to cover the brokerage's exposure to the stock market.

On Dec. 1, the exchange restricted trading by Sime Securities and four other brokerages, allowing them to purchase stocks only after clients had make full payment. The move was a bid to prevent the companies from defaulting on stock payments.

Sime Darby has also said it planned a "restructuring at the senior level" of the brokerage and the banking group, to address the problems faced by Sime Securities.

Peregrine Raises More Cash By Courting First Chicago

Bloomberg News

HONG KONG — Peregrine Investments Holdings Ltd., raising cash for the second time in a month, said Monday that it planned to sell a 2.6 percent stake to First Chicago International Finance Corp. for $25 million.

Peregrine, one of Asia's largest investment banks outside Japan, is selling bits of the firm to bolster its capital base as tumbling regional markets close the door on other fund-raising avenues. Zurich Group, Europe's fourth-largest insurer, bought 24.1 percent of Peregrine last month for $200 million.

Like Zurich, First Chicago International Finance, a unit of First Chicago NBD Corp., agreed to buy convertible preference shares, which pay an annual interest rate of 7.5 percent and can be swapped into Peregrine stock at a price of 8 Hong Kong dollars ($1.03) each. Peregrine shares, which were suspended from trading Monday, closed Friday at 5.85 dollars.

The cash infusion by First Chicago, one of Peregrine's main bankers, will help the firm stay afloat as Asia's financial crisis erodes profits at brokerages that do business in the region.

The agreement "reflects a high degree of confidence in the Peregrine Group," said the brokerage's chairman, Philip Tose.

In addition to the two deals, Peregrine expects to sell a total of $100 million worth of convertible preference shares to outside investors — including $5 million to top management — over the next six months. That would amount to 10.6 percent of the company.

Peregrine turned to outside investors after turmoil in Asian markets forced it this year to postpone a $300 million bond sale, a spokesman said. An additional $125 million would have come from investors converting Peregrine warrants into shares — something that did not happen because the company's share price tumbled.

The First Chicago agreement comes as investment banks around the world consolidate in the face of tumbling Asian financial markets. Peregrine laid off 275 employees, or 14 percent of its worldwide staff, last month.

For an independent securities house such as Peregrine, "independence can be maintained provided you have the right capital base," Mr. Tose said Friday.

Peregrine shares have fallen 57 percent this year, and the company has taken advantage of its tumbling share price to buy back stock. Peregrine bought 742,000 shares Friday at a price of between 5.10 dollars and 5.85 dollars.

Peregrine scheduled a special general meeting Jan. 9 to vote on the stake sales. A circular with details on the two sales will be sent to shareholders Dec. 17.

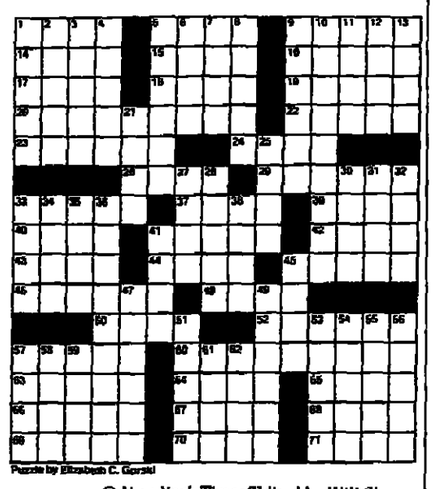
CROSSWORD

ACROSS

1 They welcome people at the door
5 Gymnast Korbut
9 Lariat
14 Carrier to Jerusalem
15 News "items"
16 —— Island (*immigrants'* spot)
17 Turkish title
18 "Inventions of the Monsters" artist
19 German currency, informally
20 Mother of country music
22 "—— Johnny!"
23 *Takes care of*
24 River to the Fulda
26 Alpine transport
28 *Not just*
33 Cousin of a stogie
37 Colorless
39 Arm bone
40 Prefix with mechanics
41 Tasmanian ——
42 Bonkers
43 Caroled
44 "Got you"
45 Fernando's farewell
46 Famous last *words?*
48 Garage job
50 Cheer (for)
52 Lawrence's land
57 Eastern mystic
60 Melville hero
63 "The Rebel" essayist
64 Romantic interlude
65 *Out of port*
66 Positive pole
67 *Singer Horne*
68 Cross-check
69 Types wearing pocket protectors
70 Extend credit
71 Point on Columbus's compass

DOWN

1 *Stands for*
2 Lake life
3 Western resort
4 Shuts vehemently
5 Handyman's assignment
6 *Molokai meal*
7 Like some *charge cards*
8 "All kidding —— "
9 "Little" storybook character
10 Cartoon *character with a* big gun
11 Agricultural chemical
12 Enervate
13 Entreats
21 "I'll —— the Marines!"
25 One-on-one
27 Copies
28 Get tangled up
30 Jai ——
31 Data
32 *Lab runners*
33 Ski resort legwear?
34 Wife of Jacob
35 Composer Thomas
36 Onetime CBS anchor
38 Stead
41 Purcell's "—— and Aeneas"
46 Hawk's home: Var.
47 *Boom and zoom*
49 "Ode to Billie Joe," e.g.
51 Govt. security
53 *Drop off*
54 Double-*deckers, e.g.*
55 That is
58 "—— *which will* live in infamy" F.D.R
57 Glance over
58 Drop off
59 Love overseas
61 Concept for Claudette
62 Newswoman Sherr



Puzzle by Elizabeth C. Gorski

© New York Times/Edited by Will Shortz

Solution to Puzzle of Dec. 15

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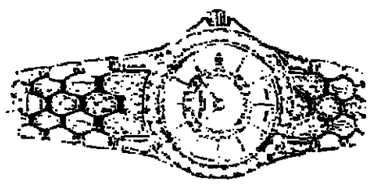

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INTERNATIONAL FUNDS

December 15, 1997

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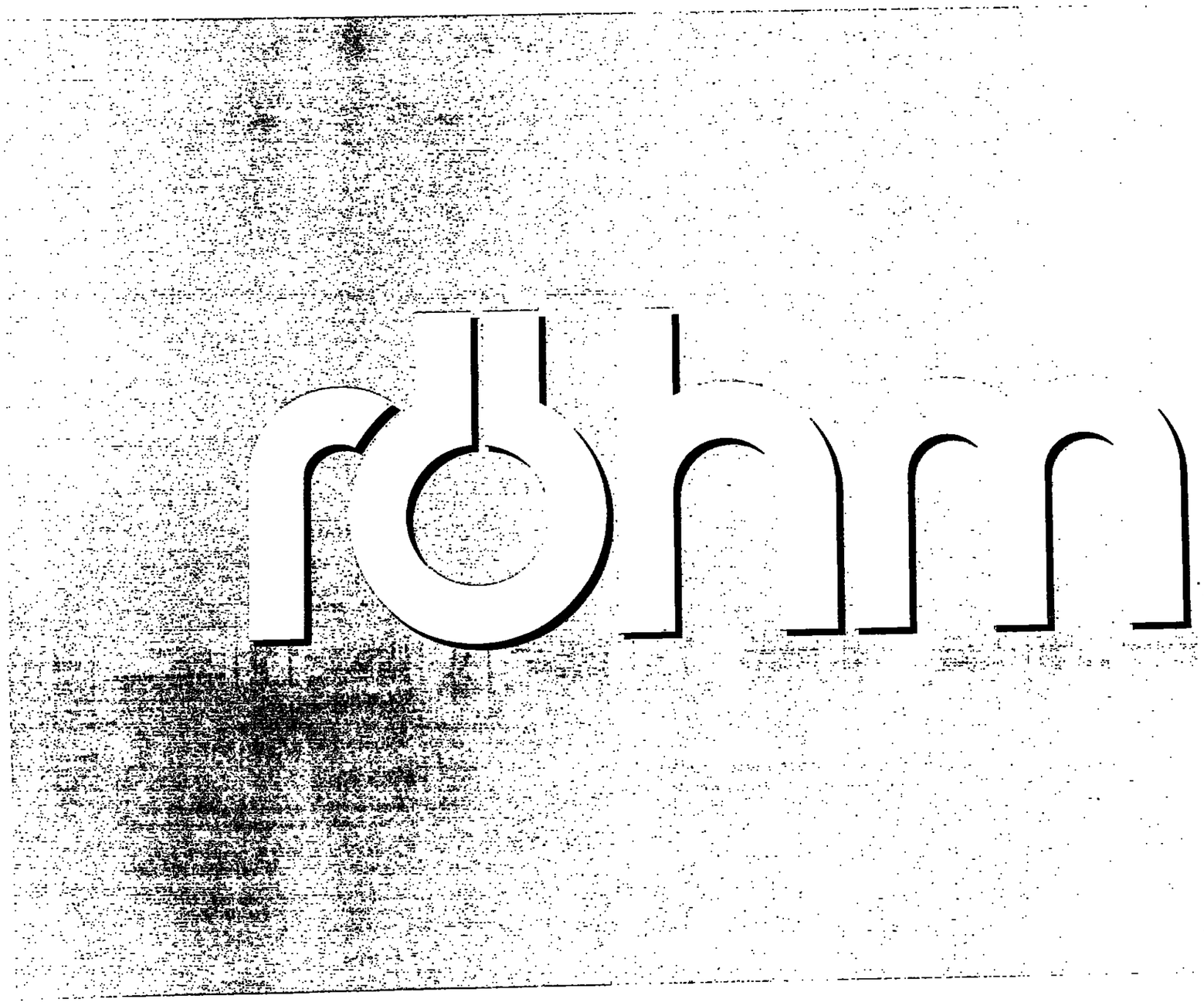

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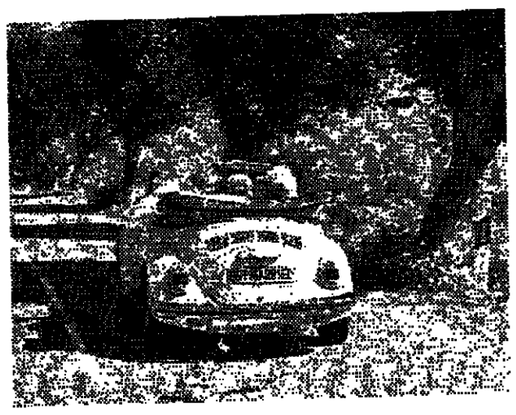

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WORLD ROUNDUP

Goldberger Returns

SKI JUMPING Andreas Goldberger, the world champion, has rejoined the Austrian squad.

Austrian officials said Monday that Goldberger needed only to collect a competition license to be eligible for the events Saturday in Engelberg, Switzerland.

When he was suspended for six months following a positive test for cocaine, Goldberger said he would not compete for Austria again. But his attempts to compete for Bosnia, San Marino, the Caribbean Island of Grenadn and Yugoslavia all failed. *(Reuters)*

UAE Strikes Early

SOCCER Hassan Suhail, a defender, scored after just 45 seconds Monday to give the United Arab Emirates a 1-0 victory over South Africa in the Confederations' Cup in Riyadh. South Africa dominated the rest of the match but could not score.

In the second match, Uruguay's young strikers beat the Czech Republic, 2-1. Nicolas Olivera, who is 20, gave Uruguay the lead in the first half. Marcelo Zalayeta, 21, scored a second in the 87th minute. Horst Siegl replied two minutes later for the Czechs, who played the second half with 10 men after Karel Poborksy was sent off in the 40th minute.

• River Plate closed within a point of its third consecutive Argentine title when it beat Colon, 2-1, Sunday despite the ejection of two of its players. River is three points ahead of Boca Juniors with one round of matches left.

• Vasco took the upper hand in the Brazilian championship final Sunday, even though striker Edmundo was ejected for the seventh time this year. Vasco held on for a 0-0 draw at Palmeiras and needs only a draw in the second leg to take the title. *(Reuters)*

England Holds On

CRICKET All six England bowlers took wickets as Pakistan failed to reach a modest victory target in the Champions Trophy in Sharjah.

England batted first, struggling to 215 for nine wickets in its 50 overs. Spinners Saqlain Mushtaq and Manzoor Aktar shared eight wickets. In reply, Pakistan was all out for 207 in 49 overs. Saeed Anwar hit 54, the top score of the match. *(Reuters)*

Chiefs and Packers Go on Cruise Control

But Others Hit Bumps on Road to Playoffs

The Associated Press

While all the other playoff contenders were watching scoreboards and, in some cases, getting thoroughly thrashed, Kansas City and Green Bay kept rolling.

Only one other game even remotely concerns the Chiefs and the Packers — the meeting Monday between the Denver Broncos and the 49ers in San Francisco — so they focused their attention on the field and both won.

NFL ROUNDUP

Packers 31, Panthers 10 Brett Favre threw for 256 yards and three touchdowns in Green Bay's fourth straight victory and knocked Carolina out of playoff contention.

The Packers (12-3) held Kerry Collins, the Carolina quarterback, to 56 passing yards, and he completed only seven of 26 passes.

Chiefs 29, Chargers 7 Kansas City (12-3) won its fifth straight game and and even if Denver wins its last two games, the Chiefs will capture the AFC West title and home-field advantage throughout the playoffs with a victory next Sunday over New Orleans at Kansas City, where the Chiefs are 7-0 this year.

"That's so huge," said Dan Williams, a Kansas City defensive end. "There's no way teams want to come into Arrowhead and play us in January."

Marcus Allen ran for one touchdown, Rich Gannon threw for one, Derrick Thomas buried Todd Philcox in the end zone for a safety and Mark McMillian returned an interception 87 yards for a Kansas City touchdown.

Lions 14, Vikings 13 Herman Moore's one-yard touchdown catch with three seconds remaining rallied Detroit to a road victory that put its playoff destiny in its own hands.

The Lions won for the fourth time in five games, while the Vikings, who squandered a chance to put the game away when Eddie Murray missed a 37-yard field goal with 1:56 to play, have lost five straight.

Barry Sanders had his 13th consecutive 100-yard game for Detroit, carrying 19 times for 138 yards. That left him 131 yards short of becoming the third player in NFL history to reach 2,000 in a season.

Seahawks 22, Raiders 21 Jon Kitna went 23-of-37 for 283 yards, and Todd Peterson kicked a 49-yard field goal with 2:20 remaining as Seattle rallied from a 21-3 halftime deficit to win at Oakland.

Ravens 21, Oilers 19 Eric Zeier threw a career-high three touchdown passes as Baltimore played the last pro football game at 43-year-old Memorial Stadium. The Raveens will move to new quarters next season.

Saints 27, Cardinals 10 Billy Joe Hobert, who completed just two of nine passes for 9 yards in the first half, was 12-of-15 for 243 yards and three touchdowns in the second as New Orleans scored 24 consecutive points against Arizona.

Bears 13, Rams 10 Jeff Jaeger kicked two short field goals in the final 5:08 as Chicago overcame five turnovers to win at St. Louis, which also turned the ball over five times.

In games reported in Monday's late editions:

Colts 41, Dolphins 0 Indianapolis routed Miami for its third victory in a month. The Colts (3-12) handed the Dolphins their first shutout in 10 years.

Indianapolis scored on every first-half possession, sacked Dan Marino twice and forced him to fumble twice deep in Miami territory. Marino managed only 71 yards passing, the second-worst game of his 15-year NFL career.

"Some days, everything just goes wrong, and this was just one of those days," Miami's coach, Jimmy Johnson, said.

Jets 31, Buccaneers 0 Tampa Bay was thrashed at Giants Stadium but clinched a playoff berth later in the day when Carolina lost. The Jets need to win next Sunday at Detroit to make the playoffs.

The Jets' Otis Smith returned interceptions 45 yards and 51 yards for touchdowns, and Leon Johnson, a rookie, added a 101-yard kickoff return to open the second half.

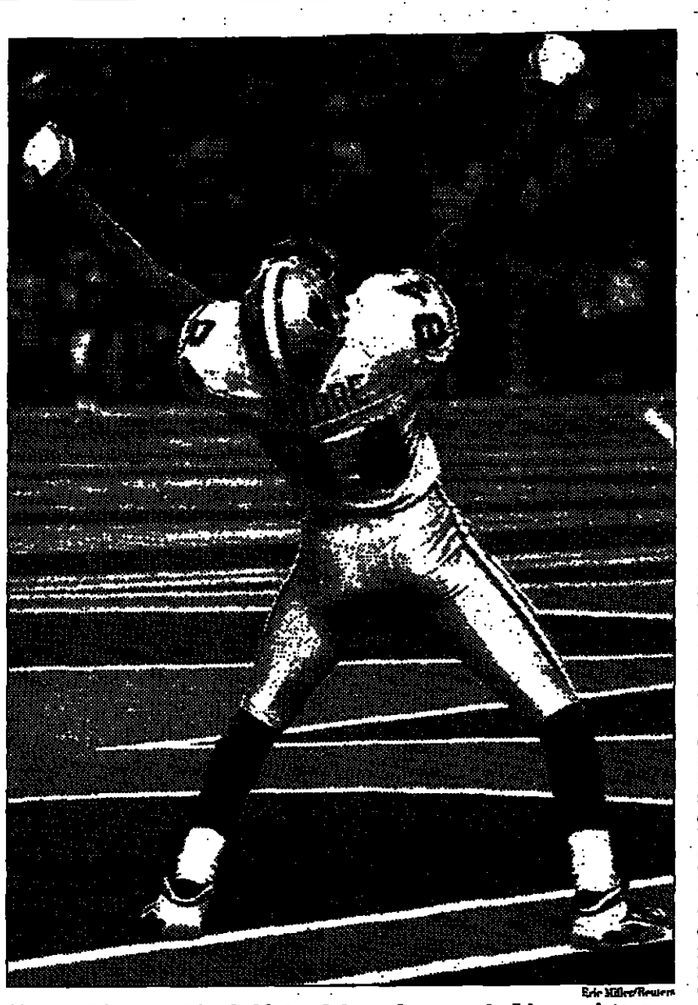
Jaguars 20, Bills 14 Mark Brunell threw for 317 yards and ran for a 13-yard touchdown as Jacksonville clinched a postseason spot by winning at Buffalo.

The Jaguars had a 17-3 lead before Buffalo closed to 17-14 in the fourth quarter on Antowain Smith's one-yard touchdown and Alex Van Pelt's 2-point conversion pass to Eric Moulds.

Falcons 20, Eagles 17 Atlanta won its fifth straight game, beating visiting Philadelphia on Morten Andersen's 33-yard field goal as time ran out.

Bengals 31, Cowboys 24 Boomer Esiason threw two touchdown passes as host Cincinnati scored 31 consecutive points after falling behind 10-0.

Dallas will finish with its first losing record since 1990, when it went 7-9. The Cowboys have lost their last four games, their longest skid since 1989.



Eric Miller/Reuters

Herman Moore exalting in his touchdown that gave the Lions a victory.

NFL Playoff Scenarios

NFC EAST

REDSKINS Can clinch a playoff berth with a victory over Eagles and either a Lions loss or tie vs. the Jets, or a Vikings loss or tie vs. the Colts.

GIANTS Have clinched NFC East and will host a wild-card playoff game.

NFC CENTRAL

PACKERS Have clinched the division title and first-round bye. Can secure home-field advantage throughout the playoffs with victory over Bills and two losses by the 49ers, who played Denver on Monday night.

BUCCANEERS Have clinched a playoff berth.

VIKINGS Can clinch a playoff berth with either a victory over Colts or a Redskins loss to Eagles.

LIONS Can clinch a playoff berth with either a victory over Jets, a Vikings loss to the Colts or a Redskins loss to Eagles.

NFC WEST

49ERS Have won the division title and first-round playoff bye. Can secure home-field advantage in playoffs with one victory or Packers loss to Bills.

AFC EAST

DOLPHINS Can clinch the division title with a victory against the Patriots. Can clinch a playoff berth with either a Jets loss or a tie against the Patriots, and if the Jets-Lions game ends in a tie.

PATRIOTS Can win the AFC East title with either a victory or tie against Dolphins and a Jets loss or tie. Can clinch a playoff berth with either a tie with Dolphins or a Jets loss.

JETS Can win the AFC East title with a victory over Lions and a Dolphins-Patriots tie. Can clinch a playoff berth with either a victory or a tie against Lions and if the Dolphins-Patriots game does not end in a tie.

AFC CENTRAL

STEELERS Have clinched a playoff berth. Can win the division title and first-round bye if they do not lose to Oilers by 65 or more points, or if Jaguars lose or tie Raiders.

JAGUARS Have clinched a playoff berth. Can win title and first-round bye with a victory over Raiders and a Steelers' loss to the Oilers by 65 or more points.

AFC WEST

CHIEFS Have clinched a playoff berth. Can win the division title, a first-round bye and home-field advantage throughout the playoffs with either a victory or one Broncos loss.

BRONCOS Have clinched playoff berth. Can win the AFC West, a bye and home-field advantage with two victories and Chiefs loss or tie vs. Saints.

ELIMINATED: Cardinals, Falcons, Ravens, Bills, Panthers, Bears, Bengals, Cowboys, Colts, Saints, Raiders, Eagles, Rams, Chargers, Seahawks, Oilers.

A Year Older, Tiger Woods Ponders the New Season

By Clifton Brown
New York Times Service

ORLANDO, Florida — As it rained heavily, Tiger Woods and Ken Griffey Jr., the Seattle Mariners' outfielder, sat in the clubhouse and saw their tee time washed away.

Golf was out. That left plenty of time for trash talking.

"The last time I played with Tiger, I made him putt a two-footer," Griffey said. "I saw the Skins Game. He can miss those."

Asked the day before to describe what it was like to play golf with Griffey, Woods grinned. "I tell him that in this game, you have to play your foul balls."

For the past few weeks, Woods has enjoyed lighthearted days. He has relaxed, unwinding from his remarkable first full season on the PGA Tour. He has attended a few Chicago Bulls games, checking on his pal Michael Jordan. Woods has played golf with Griffey, an Orlando neighbor and close friend. And last Friday, Woods spent the day filming "Tiger & Friends," a charity event that will be broadcast on U.S. television on Christmas Day. It features Woods playing against the three-man team of Griffey, the Nascar driver Jeff Gordon and Chris O'Donnell, the actor.

But between the fun and games, Woods has reflective moments, thinking about the challenge of making 1998 even more successful than 1997. He is still figuring out how best to handle the loss of more and more privacy while trying to reach the lofty expectations held by himself and others.

In many ways, golf has become an oasis for Woods. So, although he often struggled during the second half of the 1997 PGA Tour season, he is eager to start next year's campaign at the Mercedes Championships in Carlsbad, California, in January.

"I love playing golf now more than I ever have," said Woods, who turns 22 on Dec. 30. "Away from the course is where my job really starts."

"I lost some of my focus at the end of last year, getting tired, playing more than I ever have, dealing with things that I never had to deal with before. Because I've been in the limelight since my amateur days, people forget my age. But I learned a lot."

Woods also won a lot, winning four tour events and pocketing $2,066,833 in season earnings. He won the Masters in April, by a record margin (12 strokes) to become the first player of African-American or Asian heritage to win a major championship. Woods is virtually certain to be named the PGA Tour player of the year, voted on by his peers, when the award is announced next month.

However, Woods was not the same golfer in the second half of the season. He did not win after the first week of July, and he had a disappointing performance in the United States team's Ryder Cup loss to Europe. Because of his late-season fade, Woods plans to design his schedule next year with regular breaks, hoping to peak for the majors, and to remain strong in the second half of the season.

Woods trains with weights three or four times a week, and said he weighs 170 pounds (77 kilograms), 15 pounds heavier than earlier in the year.

Asked about the burden of becoming a worldwide celebrity, particularly after his Masters victory, Woods said he could do without much of the attention, particularly invasions into his personal life.

"Not too many golfers can say they've been on the cover of The National Enquirer," Woods said. "That part has been difficult."

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SPORTS

Strong Lakers Bench Stomps the Mavericks

The Associated Press

It didn't take much for the Lakers coach Del Harris to ignite the Los Angeles bench. Just a little warning.

"I think Del kind of motivated us when he said, 'You've got one more minute,'" Corie Blount said. "Kobe Bryant looked at me and I looked at him. We said, 'Let's go.' We turned it up a little bit. Momentum went our way."

Leading 89-76, the Lakers went on a 12-1 string to clinch a 119-89 victory

NBA Roundup

Sunday over the visiting Dallas Mavericks. The Laker reserves outscored Dallas in the fourth quarter, 32-19, and finished with 54 points in the game.

"We got threatened," Derek Fisher said. "Every time we get an opportunity to get some good minutes, we want to take advantage of it. We turned up the defense. That's what it takes to win."

Bryant scored a career-high 30 points as the Lakers breezed to their second straight victory after a three-game losing streak.

For a while early in the fourth quarter, it appeared that the Los Angeles backups would be back on the bench after a brief appearance.

The Lakers took an 87-70 lead into the fourth quarter. When the Mavericks narrowed the deficit to 13 points, Harris told Bryant, Blount, Fisher, Sean Rooks and Jon Barry that they had better get it together or they would be replaced.

With Bryant leading the way, the reserves quickly put the game out of reach.

Bryant was coming off a career-high 27-point effort in a victory over Houston two nights earlier, when he scored all 27 in the final 14½ minutes. Bryant scored 16 points in the second quarter and 14 in the final 9:45 of play.

The Mavericks are 1-5 since Don Nelson, the team's general manager, fired Jim Cleamons and took over as coach this month.

SuperSonics 107, Clippers 101 In Seattle, Vin Baker, Gary Payton and Sam Perkins each scored 21 points and the SuperSonics used a 17-0 run to beat Los Angeles.

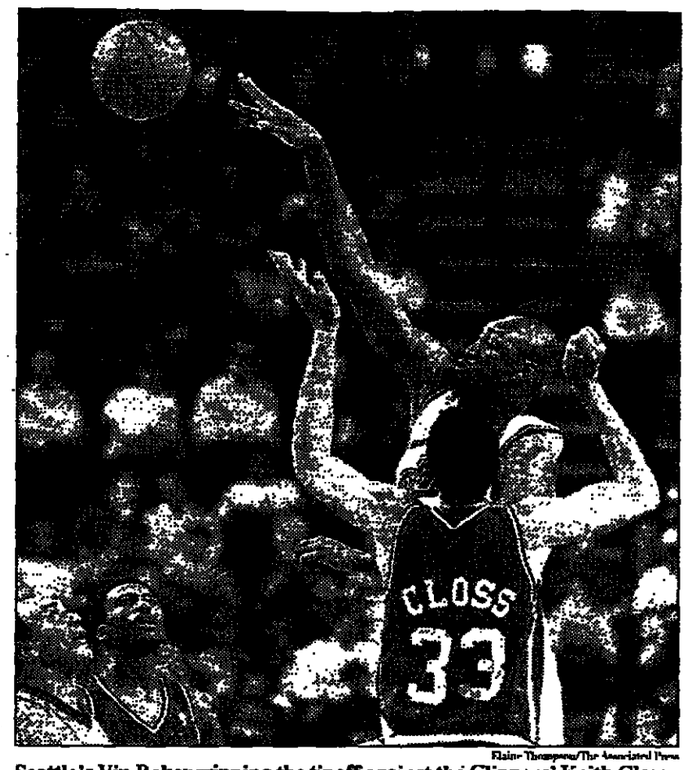
Payton had 14 assists for the Sonics, who trailed 86-77 in the final minute of the third period before their defense took over. They forced the Clippers into 11 turnovers in the fourth quarter and held them scoreless for the first six minutes of the last period.

Perkins didn't miss a shot in the game. He was 5-for-5 from the field, including 4-for-4 from 3-point range, and 7-for-7 from the foul line.

Hawks 93, Kings 89 In Sacramento, Mookie Blaylock scored 24 of his 26 points in the second half and Christian Laettner hit a tiebreaking jumper with two seconds left as Atlanta beat the Kings.

After Sacramento's Billy Owens hit a jumper with 16 seconds remaining to tie it 89-89, Laettner put the Hawks ahead by sinking a jumper from the corner.

Grizzlies 110, Rockets 105 In Vancouver, Bryant Reeves scored a season-high 23 points and Shareef Abdur-Rahim added a career-high 13 assists as Vancouver beat Houston. The Grizzlies have won two straight home games and seven this season, one short of their total at home for all of last season.



Elaine Thompson/The Associated Press

Seattle's Vin Baker winning the tipoff against the Clippers' Keith Closs.

U.S. High School Girls Get Taste for Steroids

By David Kinney
The Associated Press

PHILADELPHIA — High school girls in the United States are venturing into dangerous territory once thought reserved for boys: anabolic steroids.

A Penn State study — published this month in the Archives of Pediatric and Adolescent Medicine, an American Medical Association journal — indicates that as many as 175,000 high school girls have used steroids. Some take the illegal drugs to become leaner, others use them to build more muscle.

"There are popular assumptions out there that boys want to build the muscle and therefore take steroids, and that girls want to get lighter and so have an anorexia problem or an eating disorder," said Donna Lopiano, executive director of the Women's Sports Foundation. "It's not that simple."

About six years ago, steroid use among high school students bottomed out in response to new laws, according to surveys. Since then steroid use among boys has remained about the same, but it has increased among girls, according to the Penn State study.

The research is based on three national surveys and 18 more-limited questionnaires given to students in 10 states. One showed that 2.4 percent of girls in 9th to 12th grades nationally — about 175,000 teenagers — say they have used steroids at least once. Twice as many boys reported using steroids.

A continuing national study showed that the percentage of eighth-grade girls who reported using steroids rose to 1.4 percent in 1996, from 0.8 percent in 1991. In 10th-graders, the use increased to 1.1 percent, from 0.5 percent, over the five-year period.

During the same time, the number of boys reporting steroid use stayed level at 2 to 3 percent.

The numbers among females may sound small, but the study's author, Charles Yesalis, said that there is cause to worry.

"Does this concern me as much as tobacco use? Absolutely not," he said. "But neither do I think it's appropriate to say in any way, shape or form that it's not a big deal."

Women using anabolic steroids can suffer from shrinkage of the breasts, male hair growth, deepening of the voice and menstrual problems.

"Those are permanent side effects," Yesalis said. Other long-term effects include cardiovascular, liver or reproductive illnesses.

Yesalis believes three trends are at play: the rise of women's sports, with more scholarships available and even pro careers opening for female athletes, the misdirection of anti-steroid education away from girls and what he calls an increasingly popular "lean" look advanced by actresses and models — which can be more easily achieved with help from steroids.

"As a society, we place terribly unrealistic expectations on kids not only on how they should perform and how important winning is, but we also put incredibly unrealistic expectations about the way they should look," said James Puffer, a professor of family medicine at UCLA.

LeClair Strikes Twice in Flyers' 3-0 Victory Over Lightning

The Associated Press

John LeClair scored twice against the Tampa Bay Lightning in the Philadelphia Flyers' 3-0 victory.

His first goal Sunday was the 200th of his National Hockey League career.

NHL Roundup

The second was his 26th of the season, tying him with Anaheim's Teemu Selanne to lead the league.

Even though he's on track to score a career-high 65 goals, LeClair shrugged off his recent hot streak.

"There's going to be another streak later where I don't score as many," he said. "The key thing is not to let it get to you."

He was more enthusiastic about how his new line seems to have clicked.

LeClair, who normally plays on a line with Eric Lindros, has played with Chris Gratton and Daniis Zubrus for the past four games. The result? Six goals for LeClair and three victories and a tie for the Flyers.

"It's worked out very well," LeClair said. "It has given us some other offense."

Rod Brind'Amour's shorthanded goal snapped a scoreless game midway through the second period, and Ron Hextall shut out Tampa Bay with 20 saves. Hextall did not mind that the shutout came against the Lightning, whose 57 goals are the fewest in the league.

Sharks 2, Blackhawks 1 In Chicago, Owen Nolan and Jeff Friesen scored first-period goals to help San Jose extend its unbeaten streak to four games.

The Sharks held struggling Chicago to just 18 shots. Eric Daze was the only Blackhawk to beat the Sharks' goaltender, Mike Vernon, scoring a power-play goal with four seconds remaining in the second period.

Red Wings 3, Coyotes 3 Mike Gartner scored his 700th career goal and Nikolai Khabibulin stopped 31 shots as the Coyotes tied the Detroit Red Wings in Phoenix.

Gartner became the fifth player in NHL history to reach 700 goals when he scored 10:41 into the first period.

Darren McCarty and Vyacheslav Kozlov scored goals in the second period to bring the Red Wings from behind in the second period.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	15	6	.714	—
Orlando	16	8	.667	½
New York	13	9	.591	2½
New Jersey	12	10	.545	3½
Boston	9	12	.429	6
Washington	9	14	.391	7
Philadelphia	6	14	.300	8½

CENTRAL DIVISION

	W	L	Pct	GB
Atlanta	17	5	.773	—
Charlotte	14	7	.667	2½
Cleveland	14	7	.667	2½
Indiana	13	8	.619	3½
Chicago	13	9	.591	4
Milwaukee	11	11	.500	6
Detroit	11	12	.478	6½
Toronto	2	20	.091	15

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	12	7	.632	—
Utah	13	8	.619	—
San Antonio	12	10	.545	1½
Minnesota	9	12	.429	4
Vancouver	9	14	.391	5
Dallas	5	17	.227	8½
Denver	2	19	.095	11

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	18	5	.783	—
L.A. Lakers	17	5	.773	½
Phoenix	13	6	.684	3
Portland	13	7	.650	3½
Sacramento	7	16	.304	11
Golden State	4	16	.200	12½
L.A. Clippers	4	19	.174	14

SUNDAY'S RESULTS

L.A. Clippers	18	33	35	15—101
Seattle	32	27	23	24—107

L.A. Clippers: Murray 5-16 2-2 21, Beasy 6-13 2-3 18, Piatkowski 7-12 1-2 18; S: Baker 10-13 1-8 21, Payton 6-22 9-11 21, Perkins 5-5 7-7 21. Rebounds—Los Angeles 53 (Wright 10), Seattle 43 (Baker 8). Assists—Los Angeles 24 (Murray 6), Seattle 28 (Payton 14).

Atlanta	28	27	22	26— 92
Sacramento	21	25	21	22— 89

A: Blaylock 9-18 4-5 26, Smith 4-12 11-11 19; S: Williamson 9-18 2-3 20, Richmond 4-12 8-8 17. Rebounds—Atlanta 49 (Mutombo 13), Sacramento 47 (Polynice 12). Assists—Atlanta 17 (Laettner, Blaylock 5), Sacramento 24 (Williamson, Dehere 6).

Houston	33	28	22	22—105
Vancouver	35	25	24	26—110

H: Willis 12-20 4-4 28, Barkley 8-15 5-7 22; V: Reeves 10-13 3-4 23, Abdur-Rahim 7-12 8-10 22. Rebounds—Houston 47 (Barkley 21), Vancouver 40 (Reeves 10). Assists—Houston 20 (Drexler 12), Vancouver 37 (Abdur-Rahim 13).

Dallas	28	23	27	19— 89
L.A. Lakers	27	31	29	32—119

D: Finley 8-21 2-2 18, Scott 7-17 3-4 18; L.A. Lakers: Bryant 12-21 3-4 30, Fox 6-11 6-6 19. Rebounds—Dallas 46 (Walker 8), Los Angeles 51 (Campbell 8). Assists—Dallas 12 (Finley 5), Los Angeles 33 (Van Exel, Fisher 7).

The AP Top 25

Top 25 teams in The Associated Press' men's basketball poll, with first-place votes in parentheses, records through Dec. 14, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Nth. Carolina (68)	10-0	1,747	2
2. Kansas (1)	11-1	1,612	3
3. Duke (1)	9-1	1,599	1
4. Kentucky	8-1	1,532	4
5. Arizona	7-2	1,429	6
6. South Carolina	5-0	1,415	5
7. Utah	9-0	1,248	9
8. Purdue	8-2	1,187	8
9. Stanford	5-0	1,129	11
10. Xavier	6-1	1,027	7
11. UCLA	4-1	1,020	12
12. Connecticut	8-1	966	13
13. Arkansas	7-0	925	15
14. New Mexico	6-1	794	14
15. Iowa	7-1	769	10
16. Temple	6-1	721	20
17. Florida St.	7-1	702	16
18. Mississippi	5-1	498	21
19. Princeton	7-1	349	22
20. Georgia	7-2	259	23
21. Michigan	6-2	234	—
St. Louis	5-3	216	19
23. Wake Forest	6-1	194	25
24. Texas Christian	9-0	158	—
25. Syracuse	7-0	151	—

Others receiving votes: Rhode Island 123, Clemson 117, Hawaii 82, Georgia Tech 80, Miami 78, Saint Louis 72, Fresno St. 55, Marquette 48, Tennessee 41, Ball St. 25, George Washington 23, Oklahoma St. 22, Illinois 19, West Virginia 15, Colorado St. 10, Mississippi St. 8, Massachusetts 7, Arizona St. 6, Indiana 6, N. Carolina St. 6, Miami, Ohio 5, Gonzaga 4, Vanderbilt 4, Washington 4, Kansas St. 2, Murray St. 2, N. Iowa 2, Oklahoma 1, Oregon St. 1, Pacific1.

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ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
New Jersey	22	9	0	44	94	55
Philadelphia	18	9	6	42	94	75
Washington	15	12	6	36	99	91
N.Y. Islanders	13	15	4	30	87	87
N.Y. Rangers	9	14	11	29	87	95
Florida	11	16	5	27	80	98
Tampa Bay	6	21	4	16	57	102

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	18	10	6	42	95	80
Montreal	18	12	4	40	102	85
Boston	15	12	5	35	80	82
Ottawa	13	15	4	30	80	77
Carolina	12	16	5	29	87	94
Buffalo	10	14	6	26	76	81

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	21	9	4	46	106	71
Detroit	19	8	6	44	110	80
St. Louis	20	11	3	43	100	78
Phoenix	13	14	6	32	88	92
Chicago	10	16	6	26	69	82
Toronto	10	16	5	25	65	81

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	17	8	9	43	102	86
Los Angeles	12	13	6	30	92	87
Anaheim	12	15	6	30	76	95
Edmonton	11	16	7	29	82	101
San Jose	12	18	3	27	82	97
Calgary	9	18	7	25	87	102
Vancouver	9	19	4	22	91	116

SUNDAY'S RESULTS

San Jose			2	0—2
Chicago			0	1 0—1

First Period: S.J.-Nolan 4 (Nicholls, Houlder) 2. S.J.-Friesen 14 (Sturm, MacLean) Second Period: C-Daze 11 (Amonte, Chelios) (pp). Third Period: None. Shots on goal: S.J.- 8-8-3—19. C- 2-11-5—18. Goalies: S.J.-Vernon. C-Hackett.

Tampa Bay	0	0	0—0
Philadelphia	0	2	1—3

First Period: None. Second Period: P-BrindAmour 13, (sh). 2. P-LeClair 25 (Niinimaa, BrindAmour) (pp). Third Period: P-LeClair 26 (Gratton) Shots on goal: T- 6-9-5—20. P- 11-12-8—31. Goalies: T-Puppa. P-Hextall.

Detroit	1	2	0 0—3
Phoenix	2	0	1 0—3

First Period: Phoenix, Gartner 4 (Janney, Didulck) 2. D-Brown 7 (Larionov) 3. Phoenix, Tocchet 12 (Lemieux, Roenick) Second Period: D-McCarty 8 (Yzerman, Gilchrist) 5. D-Kozlov 10 (Shanahan, Larionov) Third Period: Phoenix, Gartner 5 (Numminen, Janney) (pp). Overtime: None. Shots on goal: D- 14-14-5-1—34. Phoenix 8-7-11-1—27. Goalies: D-Osgood. Phoenix, Khabibulin.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
New England	9	4	0	.600	355	277
Miami	9	4	0	.600	327	313
N.Y. Jets	9	4	0	.600	338	274
Buffalo	6	9	0	.400	234	336
Indianapolis	3	12	0	.200	285	362

CENTRAL

	W	L	T	Pct.	PF	PA
y-Pittsburgh	11	4	0	.733	366	291
y-Jacksonville	10	5	0	.667	374	309
Tennessee	7	8	0	.467	317	304
Baltimore	6	8	1	.433	312	329
Cincinnati	6	9	0	.400	339	391

WEST

	W	L	T	Pct.	PF	PA
y-Kansas City	12	3	0	.800	350	219
y-Denver	11	3	0	.786	417	250
Seattle	7	8	0	.467	327	353
Oakland	4	11	0	.267	315	399
San Diego	4	11	0	.267	263	387

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
x-N.Y. Giants	9	6	1	.533	287	258
Washington	7	7	1	.500	292	257
Philadelphia	6	8	1	.433	285	337
Dallas	6	9	0	.400	297	294
Arizona	3	12	0	.200	254	353

CENTRAL

	W	L	T	Pct.	PF	PA
x-Green Bay	12	3	0	.800	391	261
y-Tampa Bay	9	6	0	.600	268	248
Detroit	8	7	0	.533	366	296
Minnesota	8	7	0	.533	315	331
Chicago	4	11	0	.267	248	390

WEST

	W	L	T	Pct.	PF	PA
x-San Francisco	12	2	0	.857	332	210
Carolina	7	8	0	.467	247	284
Atlanta	7	8	0	.467	294	332
New Orleans	6	9	0	.400	224	302
St. Louis	4	11	0	.267	269	341

x-won division title
y-clinched playoff berth

SUNDAY'S RESULTS

Cincinnati 31, Dallas 24
Detroit 14, Minnesota 13
Baltimore 21, Tennessee 19
Jacksonville 20, Buffalo 14
Indianapolis 41, Miami 0
Atlanta 20, Philadelphia 17
New York Jets 31, Tampa Bay 0
New Orleans 27, Arizona 10
Green Bay 31, Carolina 10
Kansas City 29, San Diego 7
Seattle 22, Oakland 21
Chicago 13, St. Louis 10

CRICKET

SOUTH AFRICA TOUR
TASMANIA VS. SOUTH AFRICA
4-DAY MATCH, 3D DAY
MONDAY IN DEVONPORT, AUSTRALIA
Tasmania: 535-5 declared and 27-0
South Africa: 402-8 declared
CHAMPIONS TROPHY
MONDAY IN SHARJAH, UAE
ENGLAND VS. PAKISTAN
England: 215-9
Pakistan: 209
England won by eight runs and qualified for final.

GOLF

WORLD GOLF RANKINGS

1. Greg Norman, Australia, 11.49 points
2. Tiger Woods, U.S., 10.76
3. Nick Price, Zimbabwe, 9.93
4. Ernie Els, South Africa, 9.89
5. Davis Love III, U.S. 9.09
6. Colin Montgomerie, Britain, 8.58
7. Phil Mickelson, U.S. 8.55
8. Masashi Ozaki, Japan, 8.05
9. Mark O'Meara, U.S. 7.98
10. Tom Lehman, U.S. 7.87
11. Justin Leonard, U.S. 7.00
12. David Duval, U.S. 6.87
13. Scott Hoch, U.S. 6.85
14. Brad Faxon, U.S. 6.66
15. Nick Faldo, Britain, 6.44

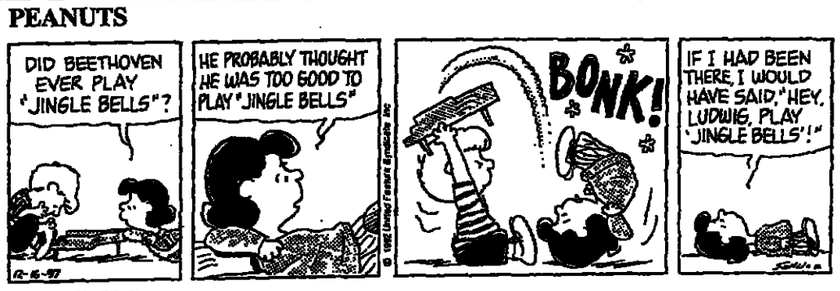
SOCCER

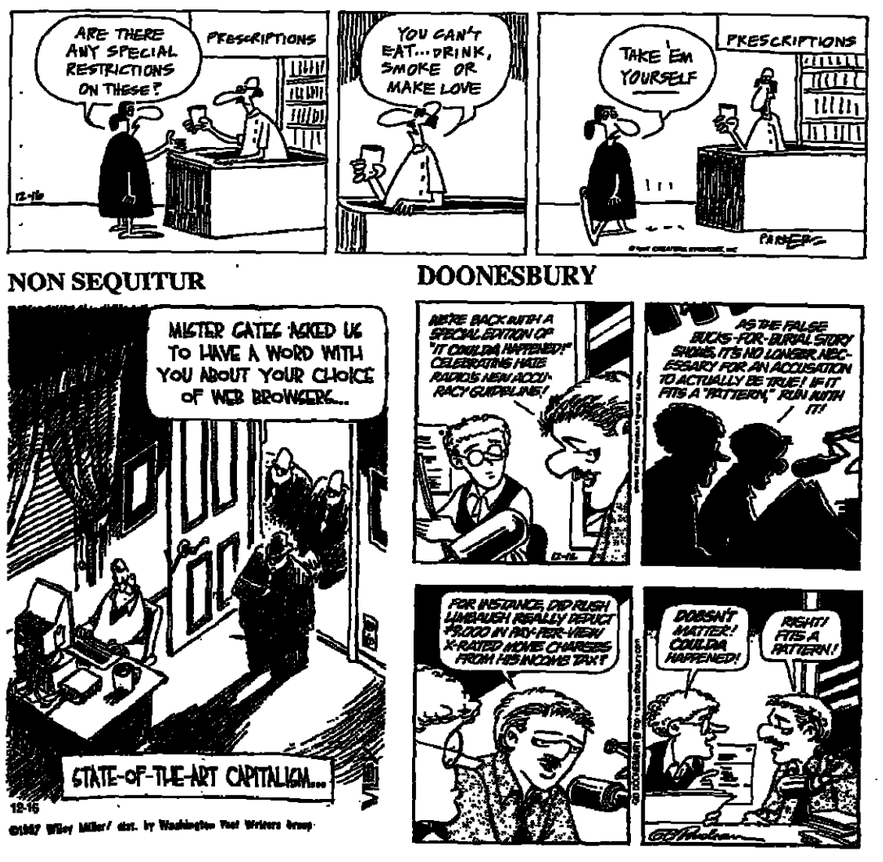
Confederations' Cup

MONDAY IN RIYADH, SAUDI ARABIA
1ST ROUND, GROUP B
United Arab Emirates 1, South Africa 0
Uruguay 2, Czech Republic 1
STANDINGS: Uruguay 6 points; UAE 3; South Africa, Czech Republic 1.
FRENCH FIRST DIVISION
Monaco 1, Rennes 0
Paris St Germain 1, Metz 1
ITALIAN FIRST DIVISION
Vicenza 1, Fiorentina 5
BRAZIL CHAMPIONSHIP FINAL
SUNDAY IN RIO DE JANEIRO, FIRST LEG
Palmeiras 0, Vasco da Gama 0

TRANSITIONS

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
BOSTON—Put C Travis Knight on injured list. Activated F John Thomas from injured list.
HOCKEY
NATIONAL HOCKEY LEAGUE
OTTAWA—Recalled RW Derek Armstrong from Hartford, AHL.
PHILADELPHIA—Sent RW Paul Healey to Philadelphia, AHL.
ST. LOUIS—Assigned F Chris Kenady to Worcester, AHL. Recalled D Libor Zabransky and D Rory Fitzpatrick from Worcester.
SAN JOSE—Sent D Rich Brennan to Kentucky, AHL.
VANCOUVER—Assigned LW Paul Ferone to Syracuse, AHL.





JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DAGEA
ROSYR
KENASH
WEFURC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE ○○○○ THE ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: JEWEL TRULY FAMISH BELIEF
Answer: What the cameraman captured on his photo of mothballs — A "STILL" LIFE

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THE MONEY REPORT
every Saturday
in the IHT.
Herald Tribune

ART BUCHWALD

The Santa Connection

WASHINGTON — Members of the FBI Political Donation Investigation Squad were sitting around the screening room, viewing White House tapes.

"Who is that in the red suit with the white beard, hugging Al Gore?" asked Agent Peter Loge.

Buchwald

"That's Santa Claus, the lobbyist for the Christmas Shopping Industry," replied Agent Dean Johnson.

"How did he get into the White House?"

"He's a friend of Johnny Huang's," said Fred Sall.

"Everyone is a friend of Johnny Huang's."

□

"Don't knock it. Santa Claus has offered to donate $200,000 to the Democratic Party in hopes the president will extend Christmas for two weeks."

"Wow, if we can prove that, we can ask for a Senate investigation. No one is allowed to solicit funds on the White House grounds."

"Wait, what is the president doing on Santa's lap?"

"It's just a guess, but I think Clinton is asking Santa if he would help with the party's deficit."

"Is Santa giving the president a lollipop?"

"It looks that way. What we don't know is if it's a hard lollipop or a soft lollipop. If the president accepts a soft lollipop and uses it for a hard reason, then he is in violation of the law."

"Ask our lip reader what Santa is saying to Clinton."

"He wants to know if Clinton has been naughty or nice. If he's been nice, he'll give him a sailboat for his bathtub. If he's been naughty, Santa will donate $3 million more to the DNC campaign."

□

"Who are the reindeer messing up the White House rug?"

"They are Donder, Cupid, Dasher, Blitzen, Vixen, Prancer, Comet and Dancer, and the one with the red nose is Rudolph, who works undercover for us."

"The question is, do we have a case or not?"

"That's for Janet Reno to decide. All we can do is recommend a special prosecutor to be called to investigate what Santa was carrying in his bag as he went down the White House chimney when all through the house not a creature was stirring, not even a mouse."

"If we knew the answer to that one, Janet Reno wouldn't have a prayer."

Czar's Remains to Go to Moscow

Reuters

MOSCOW — Russia's Supreme Court on Monday overturned a regional ban on transferring to Moscow the remains of the country's last czar, Nicholas II, and his family, who were slain by Bolsheviks in 1918.

The decision opens the way for a final round of tests to establish the authenticity of the bones. The court decision went against the governor of the Yekaterinburg region, who had prevented the remains from leaving the area some 900 miles (1,450 kilometers) east of the capital.

The Makeover of Geraldo — Just Ask Him

By Lloyd Grove
Washington Post Service

NEW YORK — There's the Old Geraldo. Then there's the New Geraldo.

The Old Geraldo — as in Geraldo Rivera, it hardly needs saying — is the merchant prince of U.S. tabloid television, the swashbuckling Zorro of personal journalism. He's the man who presided over the notorious opening of Al Capone's vault (after two hours of live TV, there was zip inside) and spent much of the '80s and '90s getting rich off his trashy daytime talk show, to which he lured teen satanists and mother-daughter prostitutes while he brawled with skinheads who broke his nose, and had fat from his buttocks implanted surgically in his forehead.

But the New Geraldo is an utterly different creature. At 54, he's the award-winning journalist and incisive legal analyst (a lawyer, no less) who just signed a spectacular six-year deal with NBC News, a contract reportedly worth $36 million that, starting in January, will make him a star in the same galaxy as Tom Brokaw. Preparing to re-enter the holy orders of a respectable network news division, where he hasn't been welcome since he was banished 12 years ago from the garden of ABC, Rivera is giving himself a vigorous scrubbing — agreeing, for instance, to forgo his syndicated "Geraldo Rivera Show" and the $5 million it brings him every year.

But the Old Geraldo isn't so easily killed. The high priests of media legitimacy, for one, refuse to let him die — which makes the New Geraldo seethe with frustration.

"The New Geraldo," he repeats, simmering at the epithet. "As if I was putting butt-fat in my head every day. . . . Everyone's looking for a way to make me little, like them — and I'm not!"

He's raging behind the wheel of his 1990 black-on-black Bentley, a gleaming land yacht in which he's cruising from Manhattan — where he spent the day taping talk shows on seamy celebrity gossip and close encounters with angels — to CNBC's Fort Lee, New Jersey, studios. That's where he anchors his nightly legal program, "Rivera Live," the cable network's prime-time ratings leader.

"It's always the middle-level people, who are not even has-beens but never-weres," he continues. "I've always been treated better by the Dan Rathers and the Tim Russerts of the world than by the frustrated would-be anchors who end up covering the U.S. Senate, standing out in front of the building every day, saying the same [expletive] every day."

Rivera is upset — to the point of a primal scream — because his passenger has just asked about the bitter circumstances of his 1985 firing from ABC News. The embarrassing episode featured Rivera's heated public attacks on his longtime mentor, ABC News's president, Roone Arledge, and left a toxic residue of drug-abuse rumors that Rivera has repeatedly denied — even though he did more than anyone to publicize them in his aptly titled 1991 autobiography, "Exposing Myself."

"It's all [expletive!]" he snaps. "People who talk about that are trying to minimize who I am and what I've done."

Mirow Yamashawa for The Washington Post

Geraldo Rivera is intent on building a new image.

"My point is, that's such a minuscule part of who I am. It's like the Gerry Rivers [expletive]" — a reference to the old canard that Rivera, the son of a Puerto Rican father and a Jewish mother, Hispanicized his name to take advantage of affirmative action. "I am, at this stage, one of the great American success stories. Talk about the so-called 'New Geraldo,' I would debate with anyone, on any of the meaningful issues of our day — with Peter Jennings, Charlie Rose, Bill Moyers, all these people that you guys are always kissing their [expletive]. I happen to be one of the most educated men in television. Not only am I lawyer, but I have had two graduate fellowships!"

Then isn't it painful, Rivera is asked, not to be universally considered legitimate and respectable? "I believe that to most Americans, I am legitimate and respectable," he replies. "It's just with you guys in the Beltway that I've got this problem."

When the Peacock Network announced, just before Thanksgiving, that Rivera had been made a bona fide NBC News correspondent — with a greatly expanded presence as the host of a second prime-time cable news program in addition to "Rivera Live," as a legal analyst for the "Today" show, and as the star of four prime-time network specials a year — it was the sweet culmination of his dogged strategy to reinvent himself.

He had purchased a moribund weekly newspaper in Red Bank, New Jersey, the Two River Times, and turned it into a forum for serious investigative journalism. He had started up the widely praised legal analysis program on CNBC and he had toned down the more sensational aspects of his syndicated daytime show. He had, in short, been toiling for many moons toward *this* gratifying moment — the moment of what he calls his professional "redemption."

A publicity-loving and telegenic activist lawyer when he was hired in 1970 by WABC-TV, Rivera was the instant star of "Eyewitness News." He was an irresistible confection of crusading muckraker (who exposed the horrors of New York state's treatment of the mentally retarded) and celebrity suckup (who befriended John Lennon). Off camera, though, he could be a terror to deal with. *Once*, he settled a dispute with Roger Grimsby, the "Eyewitness News" anchor, who privately questioned the authenticity of one of Rivera's dispatches from the Middle East, by knocking him to the floor.

In due course Rivera was snapped up by ABC News and became Arledge's brightest bauble. With his audience-pleasing personal style — in which the ongoing Drama of Geraldo was the center of every scandal, war and famine — he helped *transform* ABC's "20/20," which had a disastrous debut in 1978, into a rousing success. In 1985, though, he clashed publicly with Arledge over the latter's decision to kill Sylvia Chase's report on (Arledge's friends) the Kennedys and Marilyn Monroe. Arledge demanded Rivera's resignation, and their once-close friendship ended.

By this time Geraldo was the sort of celebrity who required only a first name. He had danced through the "Me Decade" with a kind of synthetic disco glamour, practically living, it seemed, at Studio 54, and — according to "Exposing Myself" — bedding or trying to bed virtually everyone from Liza Minnelli to Margaret Trudeau. He now says that his best-selling book was a "colossal mistake."

Rivera is clearly ecstatic over his exalted new position in television news. "I have come full circle," Rivera crows. "Basically, I wanted to emphasize, in the last chapter of my professional life, what you found so attractive in the first chapter."

"I think I have a contribution to make, maybe not as a swashbuckling, door-kicking-in, adventuring street reporter, but as an analytical commentator on the social scene. Daytime television has been a very tough venue for my brand of activist, involved, result-oriented reporting. That's it," he says with a shrug. "I wanted to get back to journalism."

MOVIES

Down and Out in Queens (but the Accent Is French)

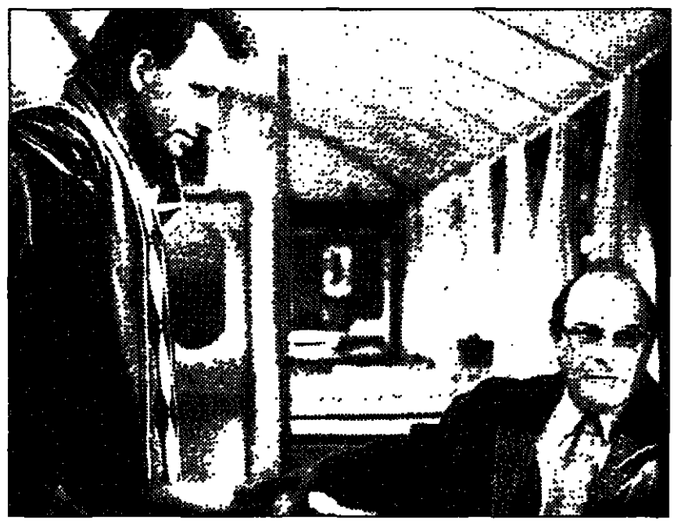
By Joan Dupont
International Herald Tribune

PARIS — "Sunday," although it is set in Queens, hardly looks like an American film: more like a French film, except that the language and actors are English.

"I've been accused of making a movie that should have subtitles, but doesn't," said the director, Jonathan Nossiter. "In the U.S. that's pejorative: I take it as a compliment."

An American who grew up in France, Italy, Greece and Britain, Nossiter came to Paris at age 2 because his father was a correspondent for The Washington Post and later The New York Times. "Sunday," which won prizes at the Sundance festival and in Deauville, France, was also shown in the category "Un Certain Regard" at Cannes.

"In America, we got great reviews everywhere, except in The New York Times and The Washington Post," he says. "In France, the film is getting a bigger release because I have the support of Marin Karmitz, who is releasing it at his theaters."


Director Nossiter and David Suchet on the set of the film "Sunday."

The producer and distributor Karmitz, who runs the 14 Juillet movie houses, also threw a grand *avant premiere* with the director Claude Chabrol and actress Isabelle Huppert in the audience. The film has opened well in Paris and the rest of France.

"I'm stunned by the response here," he said. "It's a small movie, made in five weeks on so little money that I'm not allowed to mention the budget."

Scripted with the English writer James Lasdun, the film is a brief encounter between lost souls in a Dantesque limbo. The camera opens on a shelter for homeless men, and follows Oliver, a newcomer. *Shielded behind thick glasses, he lunges blindly* down the street, not noticing Madeleine, who is frantically trying to get his attention. A British actress past middle age, she takes Oliver for Matthew Delacorta, a famous director, perhaps the man who will save her. They spend Sunday telling each other stories, making love, and never quite revealing their true selves.

More than a story about mistaken identity, the film is an investigation of what identity is in dire circumstances, of what goes into that flash of recognition that can make for falling in love.

"The case of mistaken identity was the only thing that remains of James' original story," Nossiter said. "We invented the rest: the people, Queens, a kind of no-man's-land." The director worked in a shelter for a year and a half, preparing the movie, getting the men used to the camera.

He feels that his actors, David Suchet, who plays Oliver, and Lisa Harrow, who plays Madeleine keep the mystery of the characters intact. "The English have this restraint. These actors are mature people who have the courage to exist in all their nakedness. It was a challenge because I had to try to match their bravery."

Suchet put on 49 pounds (22 kilograms) for the part. "*He's amazing, a Royal Shakespeare Company* actor for 30 years who played Iago and just won every award as George in 'Who's Afraid of Virginia Woolf.'" Nossiter said. "He's a chameleon, an artist who inhabits what he does; here he plays a schlep from Queens, but you feel he is Shakespearean in his stature, in his ordinariness. I was terrified working with such experienced actors because they could have eaten me alive. But he never pulled rank."

Nossiter just turned 36, and it looks as though he has always been a precocious connoisseur of the fine arts — almost everything he did, he did early. "I was kicked out of the Ecole Pascal at 4," he said with a touch of pride. "It was my brutal introduction to the French educational system."

The youngest of four brothers, he grew up with an interest in wine. "I started working in restaurants when I was 15. Then I became a sommelier, got a degree, and in New York, I make a living composing wine lists for restaurants."

These days, he moves back and forth between New York and Athens where he is preparing his next film, "Signs and Wonders," a psychological thriller, set in Greece.

He speaks fluent Greek, as well as French and Italian; at Dartmouth, he studied ancient Greek and happened upon film.

"I was taking an Italian course because I was nostalgic for Europe and with it, they offered Italian cinema. I thought that would be a bit of a joke; I was hostile to the idea of movies being serious, but I got bitten seriously by Fellini's '8½' — I've seen it 20 times since. The world feels different after seeing '8½,' don't you think?"

Out of college, he had his heart set on movies, which he thinks are a perfect refuge for marginal personalities and misfits. He made a documentary, "Resident Alien: Une vie de boheme New Yorkaise" (Life of a New York Bohemian) with Quentin Crisp, John Hurt and Holly Woodlawn, that Karmitz plans to release in Paris next spring. In his young career, he also got to work as Adrian Lyne's assistant on "Fatal Attraction," about which he has little to say.

"I was a bad painter at the Beaux Arts and at the Art Institute in San Francisco," he said, "and I *think that filmmaking is a great repository for* multifailures. There's something comforting about being able to apply your mediocre talents. If you have a passionate background, if you're visual and interested in the spoken word, filmmaking lets you put it all together and come up with something. I look forward to making a film in which actors set a challenge that becomes the primary focus. I'm beginning to get scared and that's a good sign."

PEOPLE

WAS the preppy and sexy lead character in the 1970 tear-jerker "Love Story" based on **Vice President Al Gore**? Washington has been abuzz about a report that Gore was indeed the basis for the character in the novel and the subsequent film with Ryan O'Neill — a rich boy pressured by his blueblood parents not to date a baker's daughter, who dies tragically. The story apparently originated with comments Gore made to reporters on board his plane recently and were not denied by a Gore spokeswoman after the initial story appeared last week in Time magazine. But in The New York Times, the author of the novel "Love Story," **Erich Segal**, knocked down most of the tale. Segal lived in the same Harvard University dormitory as Gore, together with the actor **Tommy Lee Jones**. The family background of preppy character Oliver Barrett IV was indeed based on Gore's family, Segal said. But Barrett himself — an ice hockey player with a sensitive side — was actually modeled on Jones, he said. As for Gore's wife, **Tipper**, Segal said the character of the cool, smart-mouthed Radcliffe musician, Jenny Cavilleri, was in no way based on her. "I did not draw a thing from Tipper," he said. "I knew her only as Al's date."

Fred Prouser/Reuters

FIRST NIGHTERS — The director James Cameron, with his companion, the actress Linda Hamilton, right, and the actress Frances Fisher at the Hollywood premiere of Cameron's new film, "Titanic."

□

From coast to coast, "L.A. Confidential" was chosen the best movie of 1997 as the Los Angeles Film Critics Association added its vote to those already taken by the New York Film Critics Circle and the National Board of Review. **Curtis Hanson** also added a third best director award for the film noir about crooked cops in 1950s Los Angeles. Other *picks by Los Angeles critics:* **Helena Bonham Carter**, best actress, "Wings of the Dove" **Robert Duvall**, best actor, "The Apostle"; **Julianne Moore**, supporting actress, "Boogie Nights," and **Burt Reynolds**, supporting actor, "Boogie Nights." . . . Hong Kong movies carried off the top prizes at Taiwan's Golden Horse Award ceremony this year, taking 14 out of 22 titles, organizers said. The award for best film went to "Comrades — Almost a Love Story," the tale of a strong-willed woman from China who yearns for success in Hong Kong. **Maggie Cheung** won her fourth Golden Horse for best actress since 1989, and the Hong Kong Cantonese opera star **Tse Kwan-ho** was named best actor.

□

The rock group **INXS** plans a worldwide hunt for a new front man, after the death of its lead singer, **Michael Hutchence**. The Australian rockers have spoken with advisers and are considering holding auditions either in Sydney or London within the next two weeks, the Sydney Sun-Herald reported. Hutchence, 37, was found hanged from a belt attached to a door of his Sydney hotel on Nov. 22.

□

Broadway in Camden, New Jersey, has temporarily been renamed **Boyz II Men** Boulevard. Officials said they wanted to honor the group from nearby Philadelphia as good role models. The name change will be in effect for a year.

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